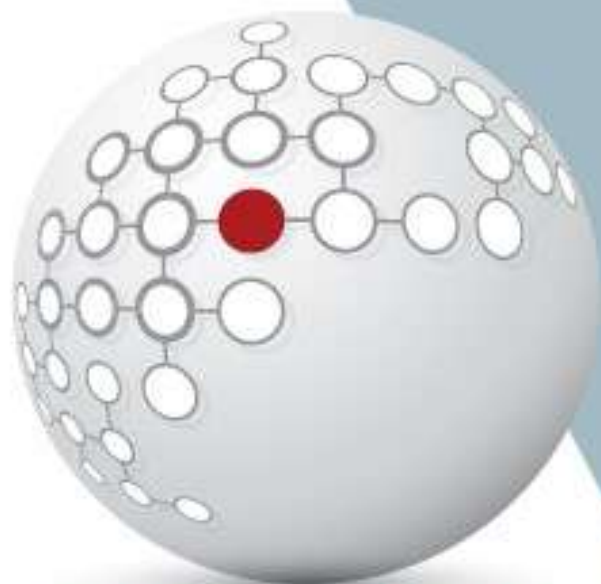


# MESSENGER

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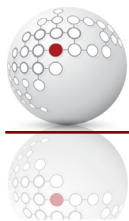
**ВЕСТНИК**

АРМЯНСКОГО ГОСУДАРСТВЕННОГО  
ЭКОНОМИЧЕСКОГО УНИВЕРСИТЕТА

**MESSENGER**


OF ARMENIAN STATE UNIVERSITY OF ECONOMICS

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YEREVAN



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## **STATE REGULATION AND DEVELOPMENT PROSPECTS FOR CREDITING AGRICULTURAL FARMS IN THE REPUBLIC OF ARMENIA**

*Agricultural farms now play a significant role in almost all countries. The purpose of agricultural farms is to provide the population with food, as well as raw materials for developing a range of industrial branches of the economy. More than a billion economically active people work on agricultural farms around the world. The food security of the country depends directly on working farms. At present the issue of agricultural crediting is of great importance.*

*Agricultural farms are considered to be the most vulnerable group. In the crediting process, they face a number of obstacles: compliance with crediting conditions, insufficient guarantees, etc. The first and main problem of crediting to agricultural farms is their weakest level of development.*

*The paper discusses the state policy for crediting agricultural farms of the Republic of Armenia. The peculiarities for crediting agricultural farms of the RA have been studied. The role of the country in the management of this sector has been presented. An attempt has been made to analyze the current process of agricultural credit. Obstacles and ways for developing agricultural credits in the RA have been revealed.*

**Keyword:** *agricultural farms, crediting, public policy, obstacles, development prospects*

JEL: G38, Q14, Q12

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**Introduction.** The need for crediting to agricultural farms arose at the initial stage of the development of banks, when it became necessary to create new prerequisites for the development of the economy. The peculiarity of crediting to agricultural farms is connected with a number of characteristics of agricultural production which include low profitability and price disparity, underdeveloped market infrastructure, dependence on natural and climatic conditions, lagging of the agricultural sector from scientific and technological progress and innovation, low level of subsidies<sup>1</sup>.

The Republic of Armenia which is considered to be a country with transitional economy, has not paid due attention to agricultural farms, therefore, both negative and positive economic changes that have taken place over the past 20 years have had their impact on the development of this sphere.

The purpose of the article is to study the peculiarities of crediting agricultural farms of the RA, to study and analyze the state policy of crediting agricultural farms of the RA on the basis of international experience, to identify possible obstacles to the crediting of agricultural farms, to propose prospects of development of this sphere in our region.

**Literature review.** Studies by various researchers suggest that the financing of agricultural farms in different countries occurs under several scenarios, between which there are no clear boundaries. In each country, there are different forms of organization of crediting to agricultural farms.

L. Solodkina notes that in Great Britain, China, Holland and Austria, the instrument of attracting commercial banks to agriculture through state guarantees and interest rate subsidies is effectively used. In Great Britain, the "English Land Reclamation Company" provides farmers with fixed-interest credits for up to 40 years<sup>2</sup>.

Economist V. Zou notes that in recent years, China's banking system has been «commercialized». As a result, a number of banks were transferred to the category of «commercial» and «specialized state banks». They provide state support to the agricultural sector. The purpose of their formation was to contribute to the development of agricultural production with the support of the state. The assets of the bank are directed towards the acquisition, preservation and processing of agricultural products. Support is also provided to needy rural areas for the integrated development of agricultural resources<sup>3</sup>.

A. Nekhamkin states in his research that in Austria, for example, agricultural investment loans are more common in the agricultural sector. The bank interest rate is determined based on the interest rate of the crediting bank and adjusted several times a year by the Austrian National Bank. The preferential lending period reaches ten years<sup>4</sup>.

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<sup>1</sup> Trushin Yu.V., Economic regulation of agriculture of the Russian Federation on the basis of development of the crediting system (theory, methodology, practice). Moscow, 2010, p. 54.

<sup>2</sup> Solodkina L.A., Improvement of the investment mechanism in the agro-industrial complex: Monograph. Chelyabinsk, 2007, p. 64.

<sup>3</sup> Weikang Zou, Corporate Governance in the Banking Sector in China. Springer Nature Singapore Pte Ltd, 2019, pp. 121-122.

<sup>4</sup> Nekhamkin A.N., Zaitsev I.I., Crediting of the agricultural sector: problems, prospects of development. Monograph. Bryansk: Ladomir, 2008, p. 42.

E. Burich notes that in France, Germany, Japan and Poland, priority is given to financing projects selected by local authorities. They make their own decisions and are fully responsible. The state, in accordance with the specific peculiarities of agrarian policy, provides preferential loans and adjusts the terms of their provision. Providing loans to farmers is licensed by the banks that have a good reputation among local farmers and are able to offer cheaper credits at preferential rates<sup>5</sup>.

The annual report of the European Investment Bank notes that, at present, crediting to farmers is carried out mainly by cooperative banks. Competition among them to provide the best service is encouraged by the state. The latter suppresses the monopoly of crediting services<sup>6</sup>.

Germany's strategic plan for sustainable development states that the introduction of digital technology in agriculture can considerably enhance the sustainability of production, simplify working processes and save time. The ultimate result can be a more efficient and therefore reduced input of fertilisers, plant protection products and energy as well as improvements in animal welfare<sup>7</sup>:

According to the example set in Germany, economist B. Poshkus notes that the state actively implements a preferential policy towards agricultural producers, mainly supporting farmers under 40 years of age. They are provided with preferential loans to make capital investments in production infrastructure, housing construction, and purchase of a rented farm. The state supervises the activities of the German Settlement and Land (Mortgage) Bank. It carries out extensive commercial banking activities and owns more than 50% of the authorized capital<sup>8</sup>.

**Research methodology.** The relevant data from the official websites of the RA Government, the Ministry of Agriculture, and the State Agricultural Support Fund served as a statistical source for the given research. The theoretical and methodological basis of the study of the article was taken from the works of foreign scientists. Substantiation of theoretical provisions, conclusions were carried out with the use of universally recognized scientific tools. Systemic, economic, statistical and financial methods of analysis allowed to ensure reliability of the information and completeness of the results of the research, the validity of conclusions.

Based on the analytical method, the number and amount of loans provided to agricultural farms in the RA were studied, their distribution by regions, the amount of agricultural equipment acquired and the amount of leasing in 2018-2021, the number of animals acquired annually, implemented hail protection

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<sup>5</sup> Burykh E.S, Foreign experience of organization of agricultural crediting. Bulletin of Altai State Agrarian University, 1 (87), 2012, pp. 107-109.

<sup>6</sup> European Investment Bank. Financial needs in the agriculture and agri-food sectors in the European Union. November, 2020, p. 8.

<sup>7</sup> Strategic Plan for Sustainable Development of the German Federal Government, 2021, pp. 139-140.

<sup>8</sup> European Investment Bank. Financial needs in the agriculture and agri-food sectors in Germany. June, 2020, pp. 17-18.

network systems by areas, the number and amount of compensation provided in 2019-2021 were studied.

Based on the study of the best global practices, a number of risk management methods in the field of agriculture were presented. The insurance of agricultural risks or agro-insurance, which are important in the agricultural sphere were studied separately.

The methodological basis of the study was developed, using already implemented concepts and programs of development of agriculture and farms in Armenia in 2021.

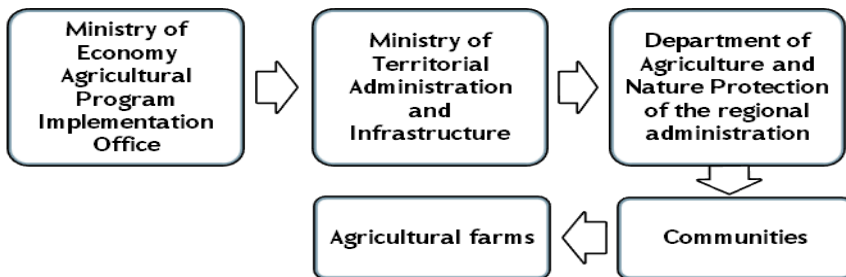
They are based on the following main documents.

1. Program of the RA Government<sup>9</sup>.
2. The strategy of the main directions of economic development of the agricultural sector of the RA for 2020-2030<sup>10</sup>.
3. Concept and program of measures for increasing the efficiency of agricultural land use<sup>11</sup>.
4. Maximum size and preferential terms of actual interest rates on loans or leasing established by a number of decisions of the Government of the Republic of Armenia. Resolution of the Government of the Republic of Armenia of February 11, 2021<sup>12</sup>:

**Findings:** Crediting plays an important role in the development process of any economy. The correct allocation and use of funds allows to stimulate economic activity and ensure financial flows<sup>13</sup>.

The largest share of services provided by the current banking system belongs to crediting. Before moving to the state regulation of crediting to agricultural farms, let's consider the system of their management.

The system of territorial management of agricultural farms is presented in Figure 1:



**Figure 1. The system of territorial management of agricultural farms\***

<sup>9</sup> Program of the Government of the Republic of Armenia (2021-2026). Resolution NA RA NDO-002 of August 26, 2021.

<sup>10</sup> The strategy of the main directions of economic development of the agricultural sector of RA for 2020-2030. Resolutions of the Government of RA N 1886-L of December 19, 2019.

<sup>11</sup> Concept and program of measures for increasing the efficiency of agricultural land use. Resolution of the Government of RA N 68-L of January 23, 2020.

<sup>12</sup> Maximum size and preferential terms of actual interest rates on loans or leasing established by a number of decisions of the Government of the Republic of Armenia. Resolution of the Government of the Republic of Armenia of February 11, 2021.

<sup>13</sup> Ilyina I.V., Sidorenko O.V., Morozova E.V., Status and trends of development of resource productive capacity of agriculture of the region. Regional economy: Theory and practice, 34, 2010, pp. 44-50.

The Government receives information about the obstacles and problems of agricultural development through the relevant bodies, which also represent the problems of crediting in this area. After the studies, the Government works out the crediting mechanisms for agricultural farms and the package of privileges provided.

The territorial management of agricultural farms is primarily vertical in nature. This means that decision-making is carried out in a top-down sequence.

The RA Government has implemented several crediting programs for agricultural farms.

The subsidized loans, according to the RA Government Decree No.175-L of February 11, 2021, were available to beneficiaries until December 31, 2021<sup>14</sup>:

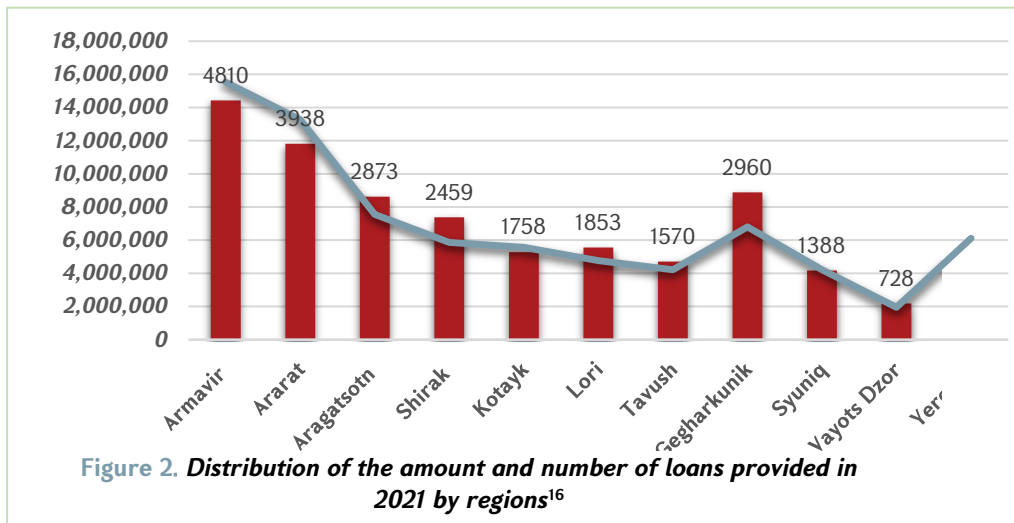
- The actual interest rate on credits or leasing did not exceed 14%, credits were available at 0% annual interest rate, for amounts of 3-15 million AMD.
- The assistance is limited to 3-30 million AMD for the development of sheep and goat breeding and the establishment of a traditional garden.
- 3-50 million AMD for development of cattle breeding was provided.

Table 1

**Number and amount of loans provided by the State<sup>15</sup>**

Year	Number of provided loans	Annual amount of provided loans
2018	5282	21874,9
2019	8841	36171,8
2020	36608	63406,6
2021	29487	72885,5

In 2020, the number of loans was unprecedented: 36,608 million AMD (caused by the coronavirus pandemic) and the amount of loans provided made up 63,406.6 million AMD.



\* Created by the author.

<sup>14</sup> “Program of Subsidization the interest rates on loans provided to the agricultural sector”. Resolution of the Government of the RA from March 7, 2019. N 184-L.

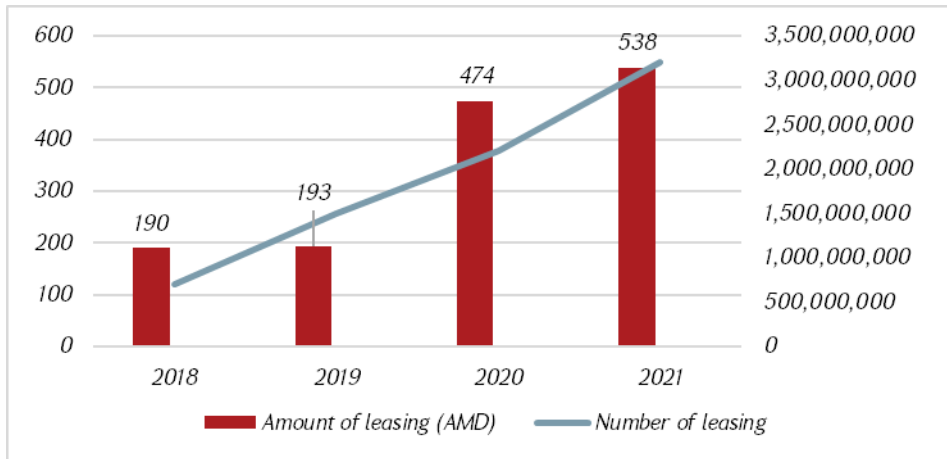
<sup>15</sup> Composed by the author. Foundation: «Program of state support of agriculture» of the Ministry of Economy of the Republic of Armenia for 2021, annual report, p. 6.

Agricultural farms in Armavir, Gegharkunik, Aragatsotn regions and Yerevan benefited most of all from the program.

More than 14 state support programs were implemented in RA, 9 of which were loan and leasing programs. Here are the results of some of those programs:

**State assistance program for financial leasing of agricultural equipment in the Republic of Armenia.**

Within the program, economic entities have the opportunity to purchase new agricultural equipment by leasing:



**Figure 3. The number of purchased agricultural equipment and the amount of leasing, bln. AMD<sup>17</sup>**

It should be noted that, compared to 2020, the number of users of the program increased 1.5 times, and the amount of loans issued - 1.2 times.

**State support program for the development of cattle breeding in the RA for 2019-2024 and sheep and goat breeding for 2019-2023.**

The program is aimed at the supply of breeding cattle by subsidizing the interest rate of loans to farms engaged in cattle breeding in the RA.

Within the framework of the project, 750 domestic animals were purchased in 2021 at a cost of 565 million AMD, and the amount of subsidy was 114 million AMD.

The goal of the other program is to create favorable conditions for the development of sheep and goat breeding branches in the Republic.

Within the framework of the project, 125 animals were purchased in 2021 with a compensation amount of 37.7 million AMD.

<sup>16</sup> State support programmes for the agricultural sector in 2021, annual report, Yerevan, 2022, p. 33.

<sup>17</sup> Composed by the author. Foundation: «Program of state support of agriculture» of the Ministry of Economy of the Republic of Armenia for 2021, annual report.

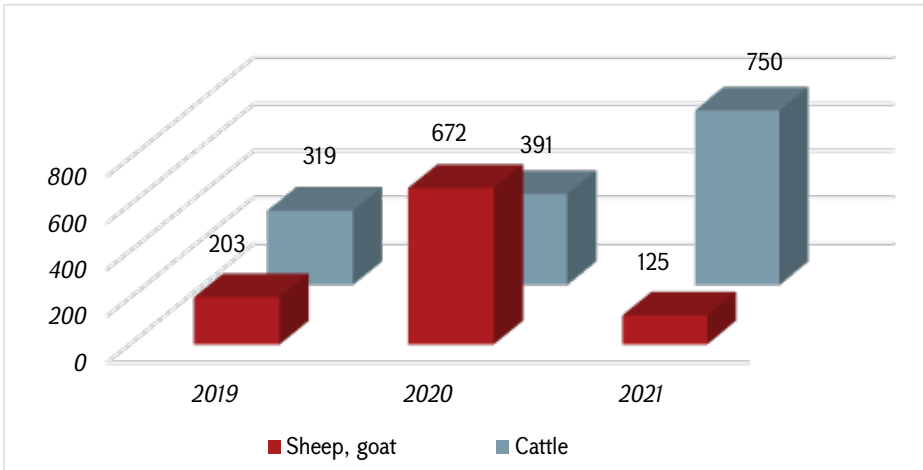


Figure 4. The number of animals purchased annually<sup>18</sup>

**Program of subsidizing the interest rate on the loan for the introduction of the protection networks against hail in the agricultural sector of the RA.**

The purpose of the program is to reduce the risks of losses in the field of agriculture, with state support, to encourage the agricultural farms to use anti-hail nets, which will increase the efficiency of work.

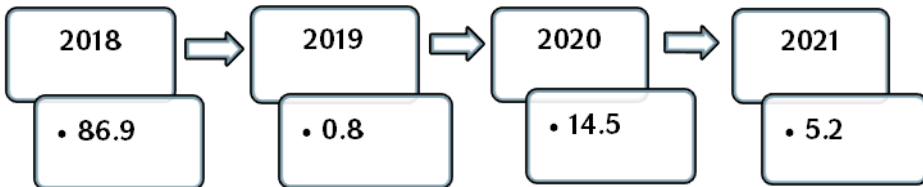


Figure 5. Implemented anti-hail nets by territories (hectare)<sup>19</sup>

In 2021, three beneficiaries were provided a loan accounting for around 52.3 million AMD, to implement a hail protection net system covering an area of 5.2 hectares. The subsidy amount was about 23.4 million AMD.

**State support program for the investment of small and medium greenhouse farms.**

The purpose of the program, through the construction of small and medium-sized greenhouses and state support for their technological provision, is to increase the area of greenhouses and production volumes, increase the level of competitiveness of manufactured products, and contribute to increasing the incomes of economic entities in agriculture.

<sup>18</sup> Composed by the author. Foundation: «Program of state support of agriculture» of the Ministry of Economy of the Republic of Armenia for 2021, annual report.

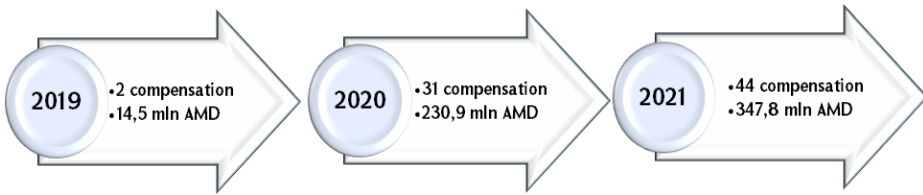
<sup>19</sup> State support programmes for the agricultural sector in 2021, annual report, Yerevan, 2022, p. 23.



As a result, in 2021, 24 contracts were concluded, 8 greenhouses were built, for which the state support amounting to 227.3 million AMD was provided<sup>20</sup>.

***State support program for the construction or reconstruction of small and medium-sized "smart" livestock buildings and their technological support.***

The program offers two options for providing livestock buildings and their technological support: light construction of livestock buildings and other types of livestock buildings.



**Figure 6. Number and amount of provided compensation<sup>21</sup>**

As part of the program, 125 inspections of the area were carried out in 2021, 31 citizens were issued a certificate, 27 contracts amounting to 361.2 million AMD were concluded, 23 livestock buildings were put into operation and 44 compensations in the amount of 347.8 million AMD were issued.

***State support program for the promotion of autumn wheat production in the RA.***

The program was implemented in all the regions of the Republic of Armenia.

As a result, 4,000 contracts were signed in 2021, 4,050 tons of seeds were provided and 13,000 hectares of crops were planted<sup>22</sup>.

***State support program for promoting the production of spring cereals, legumes and fodder crops in the Republic of Armenia.***

The program was implemented in 2021 in all the regions of the Republic of Armenia. As a result of partial subsidy or compensation of seed prices, they were purchased at 50-70% lower than market prices.

The program could be used by the farmers cultivating grain and fodder crops with an area of 1-20 ha, as well as 0.5-20 ha of legumes in all the regions of the RA.

According to the data of 2021, 2,365 tons of seeds were sold, 3,736 contracts were signed (13,603 ha of sowing), 483 million AMD of compensation were provided<sup>23</sup>.

***State support program for the development of intensive horticulture, introduction of modern technologies and promotion of the production of non-traditional high-value crops in the RA for 2021-2023.***

<sup>20</sup> Foundation: «Program of state support of agriculture» of the Ministry of Economy of the Republic of Armenia for 2021, annual report.

<sup>21</sup> State support programmes for the agricultural sector in 2021, annual report, Yerevan, 2022, p. 25.

<sup>22</sup> State support programmes for the agricultural sector in 2021, annual report, Yerevan, 2022, p. 27.

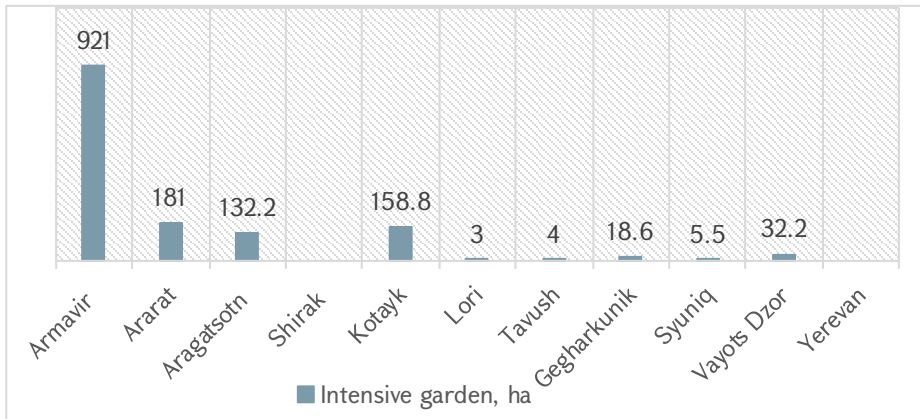
<sup>23</sup> State support programmes for the agricultural sector in 2021, annual report, Yerevan, 2022, p. 28.

The purpose of the program is to stimulate the creation of modern high-yielding orchards and thus the development of fruit growing and viticulture in Armenia.

The program was implemented throughout the territory of the RA with two components: partial subsidization of interest rates on loans and partial compensation of expenses.

Within the framework of the program, 65 credit units of 32.2 billion drams were provided for the establishment of 1322.3 ha of intensive gardens, and the amount of subsidy was 1.07 billion drams. Compared to 2020, the number of beneficiaries has increased by 1.2 times.

The areas of intensive gardens in the RA regions represent the following pattern:



**Figure 7. Areas of intensive gardens in the RA regions, ha<sup>24</sup>**

In order to establish an intensive park in 2021, 52 compensations of 899.8 million AMD were provided on 134.52 hectares of land. Compared to the previous year, the number of beneficiaries increased 7.4 times, and the area of intensive gardens - 13.5 times.

Summing up, the study of the state regulation of crediting to agricultural farms, it can be stated that the Government is taking large-scale and quite serious steps for the implementation of the policy of regulation and encouragement of this sector.

After a comprehensive analysis of the socio-economic situation of the formation of agricultural farms and their crediting, it is already possible to speak about the **existing obstacles** in this sphere and their **development prospects**.

<sup>24</sup> Composed by the author. Foundation: «Program of state support of agriculture» of the Ministry of Economy of the Republic of Armenia for 2021, annual report, p. 33.

Table 2

**Factors impeding the development of agricultural farms\***

<b>Political</b>	<ol style="list-style-type: none"> <li>1. Incorrect model of reforms of agricultural farm development.</li> <li>2. Privatization.</li> <li>3. Failure of the state to carry out the most important regulatory functions in the field of agriculture.</li> <li>4. Regulation of prices.</li> <li>5. Liberalization of foreign trade.</li> </ol>
<b>Economic</b>	<ol style="list-style-type: none"> <li>1. Inequality in the exchange of goods in agriculture with other sectors of the economy.</li> <li>2. Insufficient development of agrarian markets.</li> <li>3. Lack of effective regulatory systems for agricultural markets.</li> <li>4. Limited demand for agricultural products.</li> <li>5. Low investment policy.</li> </ol>
<b>Organizational-technological</b>	<ol style="list-style-type: none"> <li>1. High level of depreciation of fixed assets.</li> <li>2. Lack of high technology and low level of innovation development.</li> <li>3. Insufficient development of production infrastructure.</li> <li>4. Insufficient level of management level, organizational and consulting work.</li> </ol>
<b>Social-motivational</b>	<ol style="list-style-type: none"> <li>1. Degradation of rural population.</li> <li>2. Lack of human resource managers and specialists.</li> </ol>

Agricultural farms face many obstacles that can only be solved with Government support.

*What are the obstacles to crediting to agricultural farms?*

**1. High level of credit risks in agriculture.** Agriculture is the sector where the level of risk is high, that is, it is not possible to predict weather fluctuations, drought and yield with 100% accuracy, so crediting in this sector is carried out under conditions of uncertainty.

Uncertainties are expressed primarily by the following issues:

- **Protection of consumer interests in crop varieties and quality of their seeds.** Agricultural farms buy crops, seeds and other agricultural inputs from the agricultural market, so the information about their quality is limited, there is a significant risk associated with their yield, which in turn can lead to large losses in this sector.

- **Diagnosis of infectious diseases of animals, implementation of laboratory expertise of food safety.** Agricultural farms are not able to carry out laboratory expertise with their own funds. Therefore, regional structures should be active from this point of view. It is necessary to implement a management system.

- **Fragmentation of lands.** The existence of an incomplete legal framework for state regulation of the agrarian sector leads to considerable difficulties. There is also a lack of support for small and medium-sized enterprises in rural areas: lack of credit resources with affordable conditions (low interest rate and long-term), lack of microcredit organizations, etc. Therefore, it is necessary to show a complex and multi-faceted approach to filling in incomplete sections and solving problems.

\* Composed by the author.

- **Prevention of the spread of infectious diseases in agricultural farms, elimination of their foci.** It is of utmost importance to protect the territory of the Republic of Armenia from the penetration of infectious animal diseases, to ensure the production, processing, storage and sale of raw materials and food products of animal origin, meanwhile ensuring the security of imported and exported cargo.

- **Irregular maintenance of irrigation water.** Encouraging the use of water-saving systems to solve the problem of irrigation of lands occupied by high-value crops and facilitating the gradual introduction of these systems is of great importance.

- **The use of anti-hail nets in order to reduce significant losses borne by economic entities in agriculture because of hail.** It is recommended to develop accessible mechanisms for their implementation.

- **Lack of advanced technology.** Intensive gardens produce crops early, quickly recouping the costs incurred. It is necessary to facilitate (due to the lowness) harvesting, care, pruning, protection from hail by means of nets, establish an intensive garden requires a lot of money, but it begins to be justified within 3-4 years.

**2. Unfavourable crediting conditions and requirements to the borrower by banks.** Most agricultural farms, despite the fact that they present a fairly good business plan, are rejected precisely because of their bad credit history. Of course, quite a lot of work has been done in recent times to ensure the demand and availability of crediting, but there are certain gaps. Due to the high interest rates of loans mainly provided by commercial banks, they are almost not available for many economic entities with difficult production and technical conditions and difficulties in realization. Along with that, the most important issue is to increase the level of purposefulness of loans, by increasing the amount of loans and crediting terms, their purpose is to increase economies, to introduce modern technologies and to increase the level of knowledge of businessmen.

There is a large number of agricultural farms in the RA that do not have collateral security. It also reduces the probability of crediting.

The study of the best global practices proves that the following risk management methods are available in the field of agriculture:

- creation of other sources of income from non-agricultural sales by farmers,
- diversification of agricultural products,
- formation of additional financial resources,
- development and implementation of marketing policy,
- forward quoting or entering into futures or options contracts,
- conclusion of leasing contracts,
- implementation of agricultural insurance.

Creating other sources of income from the sale of non-agricultural products by farmers is a rather difficult process, since rural areas generally lack manufacturing enterprises or factories that would provide similar income. The rural population with alternative incomes is usually not engaged in agriculture due to the low profitability of the agricultural sector compared to other activities,

the higher riskiness of the sector, labor intensity, daily care, product sales problems and a number of other objective reasons.

In terms of diversification of agricultural products, it should be noted that, with the exception of large farms, the ordinary rural population does not have the opportunity to cultivate different agricultural crops or breed agricultural animals at the expense of the state reserve fund and private funds for a number of reasons: climatic conditions, specialization in a particular branch, issues related to the sale of products, etc.

The formation of additional financial resources is a difficult task not only for subjects engaged in agriculture, but also for other economic entities. This is also evidenced by the existence of various loans taken by farmers and most of the rural population.

In terms of developing and implementing the marketing policy, it is important to develop an action plan taking into account the specific conditions and problems of agricultural production, which will also include alternative options for solutions.

Taking into consideration the current level of development of the RA securities market, the very small volume of transactions made with derivative instruments, as well as the inconveniences of farmers conducting operations in the securities market and being unaware (or very little informed) of that culture, we can assure that the application of futures, forward and optional contracts in the RA agricultural sector is impossible or almost impossible in the near future.

Agricultural leasing is currently carried out by individual banks or credit organizations in the RA. But the problem is that in terms of eliminating the consequences of damage caused to agriculture, signing leasing contracts is not one of the most effective ways. It contributes more to solving the problems of organizing agricultural production, when acquiring new techniques or equipment at the initial stage of organizational work.

As there is no common approach to managing risks specific to the agricultural sector, risks specific to this sector vary from country to country and are the most vulnerable sector of the economy.

For this reason, regardless of the different approaches to the development of the agricultural insurance sector, in most countries with developed economies, a common point of view is accepted that the mandatory participation of the state in the field of agricultural risk management is a vital necessity.

Thus, summing up, it should be noted that for the purpose of crediting agricultural farms in Armenia, there is a need to promote their enlargement, which will provide a number of advantages:

Agricultural farms damaged by natural disasters simply find themselves in a desperate situation, deprived of the financial resources necessary for the next stage of production, the ability to repay loans and recover production costs. Therefore, it is necessary to increase the possibilities and advantages of introducing agro-insurance through information leaflets, meetings and discussions about them.

Table 3

**Economic justifications for formation and enlargement of agricultural farms\***

<i>Justification</i>	<i>Activity</i>
High price of agricultural products	Bargaining (on behalf of the group) Collection and distribution of market information
More transparent markets	Market organization (e.g. auction, farmer's market)
Availability of markets	Building long-term relationships with buyers
Availability of technical support	Providing direct or mediated technical support
Access to education and training	Providing education, training and information to members
Availability of loans	Providing loans directly or to mediate in obtaining loans from other sources
Provide added value for agricultural products	Joint sorting, grading, storage and packaging of agricultural products Joint processing of agricultural products
Reducing market risks	Carring out joint sale of agricultural products produced by members
Reducing production risks	Providing insurance directly or mediating for it from other organizations

**Conclusions.** Currently, there are around 318,000 agricultural farms in Armenia, and there are a number of obstacles to their development. In overcoming them, the study of crediting issues is of great importance.

Investments remain the most serious issue of agricultural farms in the RA. The implementation of the agricultural sector insurance process will be the best solution to solve the problems in the current situation. A favorable situation and environment will be created for the structures that finance agriculture to carry out crediting on favorable terms for agricultural farms.

The availability of collateral is of great importance in the assessment of crediting risk of agricultural farms and creditworthiness by the bank. In this case, if the land belonging to the given farm is also pledged, it increases the possibility of receiving a loan. An important factor here is the need to enlarge agricultural farms and agricultural lands. It is not justified to engage in agricultural production with separate farms on small and fragmented agricultural plots. And with the enlargement of lands:

- the economic costs related to the cultivation and harvesting of agricultural crops will decrease,
- the cost of produced agricultural products will decrease,
- it will be easier to organize the sale of the harvest received by the farmer,
- the existing irrigation network will be fully and effectively utilized,
- the existing agricultural professional and labor potential will be effectively used,
- the effectiveness of preventive measures against agricultural diseases and pests will increase,
- agriculture will develop, agricultural production will increase.

All this will make it possible to use the provided loan funds more efficiently.

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\* Composed by the author.

It should be noted that, despite the measures implemented, it is still necessary to increase the level of awareness of the importance of insurance.

Clarification of conceptual and program provisions and approaches to agricultural insurance of the Republic of Armenia, formation of the legislative bases of the RA agricultural insurance will help to solve this issue with the state support.

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## ԱՆՆԱ ԲԱՅԱԴՅԱԼ

*Հայաստանի պետական տնտեսագիտական համալսարանի կառավարչական հաշվառման և աուդիտի ամբիոնի դոցենտ, տնտեսագիտության թեկնածու*

### **Գյուղացիական տնտեսությունների վարկավորման պետական կարգավորման և զարգացման հեռանկարները Հայաստանի Հանրապետությունում.**

Ներկայումս գյուղացիական տնտեսություններն էական դերակատարում ունեն գրեթե բոլոր երկրներում: Գյուղացիական տնտեսությունների նպատակն է բնակչությանն ապահովել սննդամթերքով, ինչպես նաև տրամադրել հումք՝ տնտեսության մի շարք արդյունաբերական ճյուղերի զարգացման համար: Համաշխարհային գյուղացիական տնտեսություններում իրենց գործունեությունն են ծավալում ավելի քան մեկ միլիարդ տնտեսապես ակտիվ բնակիչներ: Պետության սննդամթերքի անվտանգությունն էապես կախված է այս խավի վիճակից: Ժամանակակից պայմաններում կարևոր նշանակություն ունեն գյուղացիական տնտեսությունների վարկավորման հիմնահարցերը:

Գյուղացիական տնտեսությունները, լինելով առավել խոցելի խումբ, վարկավորման գործընթացում բախվում են մի շարք խոչընդոտների, մասնավորապես՝ վարկավորման պայմանների բավարարում, անբավարար երաշխիքներ և այլն: Գյուղացիական տնտեսությունների վարկավորման առաջին և գլխավոր խնդիրը զարգացման ցածր մակարդակն է:

Հոդվածում քննարկվել է ՀՀ գյուղացիական տնտեսությունների վարկավորման պետական քաղաքականությունը,



ուսումնասիրվել են դրանց վարկավորման առանձնահատկությունները, տնտեսական այդ հատվածի կառավարման գործում պետության դերակատարումը, հետազոտվել են տարածաշրջանային մակարդակում փոփոխություններն ու միտումները: Փորձ է արվել վերլուծելու գյուղացիական տնտեսությունների ներկայիս վարկավորման գործընթացը, ինչպես նաև բացահայտելու գյուղացիական տնտեսությունների վարկավորման խոչընդոտներն ու զարգացման ուղիները ՀՀ-ում:

**Հիմնաբառեր.** *գյուղացիական տնտեսություններ, վարկավորում, պետական քաղաքականություն, խոչընդոտներ, զարգացման հեռանկարներ*

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### ***Перспективы государственного регулирования и развития кредитования сельскохозяйственных ферм в Республике Армения.***

В настоящее время сельскохозяйственные фермы играют важную роль почти во всех странах. Целью агрохолдингов является обеспечение населения продовольствием, а также сырьем для развития ряда отраслей промышленности экономики. В глобальных хозяйствах занято более миллиарда экономически активных людей. От этой группы напрямую зависит продовольственная безопасность государства. В современных условиях вопросы кредитования сельскохозяйственных ферм имеют большое значение.

Сельскохозяйственные фермы считаются наиболее уязвимой группой. В процессе кредитования они сталкиваются с рядом препятствий: соблюдением условий кредитования, недостаточными гарантиями и т.д. Первой и главной проблемой кредитования сельскохозяйственных ферм является слабый уровень их развития.

В статье рассматривается государственная политика в сфере кредитования сельскохозяйственных ферм Республики Армения. Были изучены особенности кредитования сельскохозяйственных ферм РА, представлена роль страны в управлении этим сектором, а также рассмотрены изменения и тенденции на региональном уровне. Автором предпринята попытка проанализировать текущий процесс сельскохозяйственного кредитования, а также выявить препятствия и пути развития сельскохозяйственного кредитования в РА.

**Ключевые слова:** сельскохозяйственные фермы, кредитование, государственная политика, препятствия, перспективы развития  
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