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## **IMPROVEMENT OF INVESTMENT MECHANISM OF AGRICULTURAL PRODUCTION OF KAZAKHSTAN IN MODERN CONDITIONS**

### **Abstract**

The article is devoted to the relevance, problems, theoretical and methodological approaches to the formation of measures of state support of commodity producers in the production of agricultural products. The intensification of investment activity in agro-industrial production will make it possible to modernize and technically re-equip agricultural enterprises, create the necessary conditions for the production of competitive products on the world market, integrate domestic agricultural production into the world space, and increase the level of employment of the rural population through the growth of production capacities. Overcoming the deficit of investment resources for the development of agro-industrial production of Kazakhstan requires the mobilization of all possible internal and external sources of financing. The article analyzes the state support for investing in the agrarian sector of the economy (the share of investments in total funding for 2011–2015), the forecasted volume of the need for investments in the development of agro-industrial production in Kazakhstan for 2017–2021 is presented. In the article possibilities of increase of inflow of investments into agroindustrial production by creation of conditions for self-financing of the enterprises; budgetary financing of the most important state target programs are considered; the volume of funds allocated for subsidizing investment costs was calculated through the transformation of the subsidy mechanism. Along with state investments in the agrarian sector, there is an increase in the share of the own investment funds of farms.

Key words: state support, agro-industrial production, investment mechanism, subsidizing, crediting, self-finance, needs.

The main tasks of the forced industrial-innovative development of the agroindustrial complex of Kazakhstan are: ensuring food security; provision of competitive production of agricultural products; increase in exports of agricultural products, etc.

Achievement of target indicators: ensuring the food independence of the domestic market; an increase in the gross added value of the agroindustrial complex by at least 16%; an increase in labor productivity in the agro-industrial complex is at least twofold; increase labor productivity in the agro-industrial complex of the country up to 8%.

Over the past 5 years, the amount of financial liabilities (debts) for agriculture has increased more than 4 times, of which accounts payable 3 times, loans and borrowings more than 5 times. However, the volume of gross output for all categories of farms increased only 1,8 times, gross output for agricultural organizations 2 times, proceeds from sales of agricultural organizations in 2,1 times.

The development of agricultural production requires the improvement of the financial system. The main sources of financing can be own funds (profit, depreciation charges), the state budget, mixed investments (public-private), the population of domestic and foreign companies, commercial banks.

The criterion of the adequacy of investment in agriculture means the amount of resources that ensures a stable growth in production with a rate of return on capital and the price of using labor resources (wages) at the average inter-branch regional level.

As indicators of this ratio, indicators of the most competitive farms should be adopted, as well as data on successful development periods. The orientation of the budgeting of the own investment resources of collective agricultural enterprises for the level of simple reproduction (in low-profit and loss-making farms) is to consider the ratio of the wage fund to the amount of depreciation in the

amount of 1,5–2,1, and for the expanded (at high-yield enterprises) – an approximate equality of dividend payments and a production development fund.

The investment mechanism in the agrarian sector of the economy is recommended to be implemented on the basis of the following principles: decentralization of the investment process, increasing the share of own funds (profits, depreciation charges); state investment in fixed capital on a competitive basis; use of joint state-commercial financing of projects; insurance and state guarantees of investment processes; stimulate foreign investment.

The analysis shows that the largest share of investments in 2011–2015 average. to the total volume of grain production was 27,2%, livestock – 20,6%, forage crops and pastures – 13,9%, veterinary – 8,2%. Investments, based on the program in question, were aimed at improving management forms, better utilization of land fertility, development of the forage base, improvement of the gene pool, etc. (Table 1).

Table 1 – Investments in the field of agro-industrial production of Kazakhstan for 2011–2015

The name of the program	Share of investments in total financing, %	Application area
Economy	5,6	Perfection of forms of management
Corn 27,2 The best use of soil and seed fertility	27,2	The best use of soil and seed fertility
Fruit and vegetable growing	12,7	Methods of cultivation
Industrial crops	2,8	Seeds, improvement of food supply and processing
Forage crops and pastures	13,9	Development of forage reserve
Melioration and water management	2,1	Improving the provision
Forestry	2,7	Recovery
Livestock raising	20,6	Improvement of the gene pool
Veterinary Medicine	8,2	Medicinal provision
Food products	1,4	Manufacturing technologies
Medicinal agro-raw materials	1,1	Innovative products
Agroecology	1,7	Ways to save
Note – Compiled by the authors according to the Committee on Statistics of the Ministry of National Economy of the Republic of Kazakhstan.		

The function of the state is to regulate the investment process by carrying out a flexible economic policy (tax, credit, depreciation, customs, etc.), controlling the movement of capital goods in the credit market, managing the interest rate of government securities, and so on. the structure of investment in the fixed capital of agriculture in countries with developed market economies shows that the share of own funds is 65–70% (including 40–45% – profit and 25–30% – depreciation). Using foreign and accumulated Kazakhstan experience, it is possible to determine the order of profit formation and depreciation in the agricultural production of Kazakhstan.

To determine profit, the level of profitability of crop production 40% and livestock breeding – 20%, in determining the depreciation fund – the volume of investment and fixed assets, taking into account their input and write-off, the norms of depreciation charges are taken into account [1, 2].

The annual growth of investments is determined on the basis of the factual rates for 2011–2015 rising inflation; the volume of fixed assets, taking into account the growth of investments in fixed assets; the rate of depreciation in accordance with existing regulations in the structure of funds; the amount of depreciation based on the value of input of fixed assets. One of the sources of financing of investments into agricultural formations should be depreciation charges, considered as the most important source of internal investment means of enterprises. In our opinion, the key direction of

improving the amortization policy should be the expansion of the autonomy of agricultural units in determining depreciation rates and valuation of funds.

To make the depreciation policy effective, it is proposed to index the replacement value of fixed assets and depreciation charges, actively apply accelerated depreciation, introduce a special storage and expenditure regime for the amortization fund. In addition, it is necessary to adopt a resolution on the state regulation of depreciation policy in the agrarian sector of the economy, ensure control over the return of funds for the renewal of fixed assets of agricultural enterprises, simplify the depreciation legislation on the basis of enlarging the groupings of fixed assets, ensure the targeted use of accrued depreciation, the use of accelerated depreciation, an increase in depreciation rates, which in aggregate will ensure the growth of investment opportunities.

As is known, accelerated depreciation methods, including the decreasing residue method and the cumulative method, allow to significantly reduce losses from the depreciation of fixed assets and ensure rapid technical re-equipment of agricultural formations. For the development of agrarian production, as calculations for 2017–2021 show, it will take 3949 billion tenge of investments, including 880 billion tenge (49,9%) – budgetary funds. In the structure of the total investment volume, the expenditures on crop production will amount to KZT 1969 billion (49,8%), of which budget funds – KZT 606,1 billion (15,3%); livestock, respectively, 322 billion tenge (8,1%), of which budget funds – 177,2 billion tenge (7,5%); processing of agricultural products – 1659,0 billion tenge (42,1%), of which 97,4 billion tenge (4,5%) due to budgetary funds (Table 2).

Table 2 – Calculation of the need for investment in the development of agro-industrial production in Kazakhstan (billion tenge)

Event	2017	2018	2019	2020	2021	Total
plant growing						
Investments, total	373,2	396,6	400,6	399,5	398,8	1969
including budgetary	99,2	122,3	123,7	124,2	136,7	606,1
animal husbandry						
Investments, total	59,9	58,9	63,7	67,6	71,6	322
including budgetary	33,8	34,3	35,1	36,8	37,2	177,2
Processing of agricultural products						
Investments, total	230,3	299,7	341,1	375,2	412,7	1659
including budgetary	12,2	18,4	20,2	22,2	24,4	97,4
Total:	663,4	755,2	805,4	842,3	883,1	3949,4
including budgetary	145,2	175,0	179,0	183,2	198,3	880,7
Note – Compiled by the authors according to the MoA of RK.						

The need for budgetary funds for the development of agricultural production for 2018–2021 will reach KZT 735,5 billion, including KZT 506,9 billion (69,8%), KZT 143,4 billion (19,8%), crop processing 85,2 billion tenge (10,4%).

Investment activities in the agro-industrial complex can be strategic, the goal of which is a radical change in the formation of the object of managerial influence. This impact presupposes a qualitative change in the management object, during which the internal structure, composition and nature of the relationship with the external environment can be reconstructed [3, 4].

The main role in the development of agricultural production is occupied by investments in fixed assets, on the development of which the effectiveness of the agrarian sphere of the country's economy depends. However, it should be noted that the volume of investment in the fixed capital of agriculture in the total volume of the republic's investments is only 1,9%, which is insufficient for the expanded reproduction of competitive agricultural products, does not have a significant impact on the logistics of the industry.

The model of attracting investment resources to the economy of agricultural production provides for 3 main sources of investment resources, namely:

- ◆ self-financing at the expense of own capital, amortization fund and enterprise profits;

- ♦ debt external financing, including loans of funds, banks and institutional investors, other enterprises, bonded loans, bills and guarantees, equity investments, leasing, mortgages;
- ♦ direct or real investments, including direct investments of international financial institutions and organizations, states, enterprises, direct investments, domestic and foreign, portfolio investments, financial investments, non-state pension funds, investment funds, investments of insurance organizations.

The state mechanism for attracting investments in agricultural production provides for: budgetary financing (allocations from the republican and local budgets) of various business support funds (free of charge), various business support funds (on a reimbursable basis), direct (targeted) and concessional lending (subsidies, grants, grants); off-budget funds (state loans, foreign investments secured by the state, international loans guaranteed by the state).

As of January 1, 2016, the park of the main types of agricultural machinery in Kazakhstan is: tractors – 152 thousand units, grain harvesters – 42 thousand units, sowing complexes – 3,5 thousand units, seeders – 86,1 thousand units, reapers – 15,6 thousand units, of which with a service life of more than 15 years: tractors – 84%, harvesters – 54%, seeders – more than 88%, header – 73%.

To reduce the capital intensity of the payback period of investment projects, state support should be introduced in the form of private compensation costs (construction and installation works, purchase of equipment, agricultural and special equipment) with investment investments aimed at creating new ones or expanding existing production capacities in agricultural production.

Given that the average depreciation time of agricultural machinery is 10–12 years, we can conclude that the actual life of the equipment exceeds the normative for 3–10 years. Rates of renewal by main types of agricultural machinery at the required technological level of renewal of 10–12,5% per year are: for tractors – 1,2%, for harvesters – 2,8%, for harvesters – 1,6%. The average annual volume of purchase of agricultural machinery (as calculations show) is about 80 billion tenge, including about 21 billion tenge of domestic production.

State support for investment. This urgent problem can be solved on the basis of the development of a number of relevant activities:

- ♦ use of the funds of the special state lending fund of the agro-industrial complex by providing them to credit organizations on terms of targeted use, repayment and payment;
- ♦ exemption from taxation of all or part of the profits received from lending to agricultural enterprises;
- ♦ targeted assistance to farms – recipients of funds (partial subsidizing of payments for repayment of interest and principal amounts of loans).

In terms of activities, the major share of the participants is in the crop sector – 48,8%, livestock – 7,8%, processing – 29,8% and other activities – 13,4%.

In order to reduce the credit burden of agro-industrial complex entities and the risks of their bankruptcy, starting in 2013, financial recovery measures are being implemented. The terms of financial recovery envisage extending the terms of loans to 9 years, reducing interest rates to 14%, of which 7% are subsidized from the state budget, as well as the reduction by financial institutions of fines and penalties. For 2013–2015 years, at the realization of financial recovery, 404 entities were approved for a total amount of 520 billion tenge.

On subsidizing the interest rate in financial recovery in 2015. 18,9 billion tenge was allocated, including 5,8 billion tenge of the National Fund's funds, which were disbursed. Annually about 20 billion tenge is required to subsidize interest rates. The main part of the recovery of arrears falls on crop production – 73%, livestock, processing – 3% and other types – 22%. In 2015, the amount of loans issued to agribusiness entities amounted to KZT 604 billion.

As of January 1, 2016, the aggregate loan portfolio for agribusiness amounted to KZT 1448 billion, of which 66% falls on second-tier banks and 34% on KazAgro National Holding. The investment subsidy instrument is aimed at construction and installation works, equipment and equipment in 19 areas. For 2014–2015 measures of state support 2729 agribusiness entities were subsidized for the total amount of subsidies – 19,1 billion tenge, the amount of attracted investments made up 67,8 billion tenge. The main share of attracted investments due to investment subsidies is accounted for by livestock production – 55% (37,6 billion tenge), plant growing – 35% (23,2 billion tenge) for

processing agricultural products – 10% (7 billion tenge). Underfunded amounted to 35,4 billion tenge [5, 6].

The interest rate on loans (leasing agreements) for replenishment of current assets, purchase of fixed assets, etc. in the national currency by 7%, in foreign currency – by 7%, is lowered by the tool of subsidizing rates of interest on loans to agro-industrial enterprises, leasing of agricultural machinery and animals. 5%; for the purchase of agricultural machinery and equipment in livestock and feed production, a reduction in the interest rate in the national currency by 10% per annum and in foreign currency by 7%.

For 2014–2015 interest rate subsidy is carried out for obligations of 4,601 entities of the agroindustrial complex for a total debt amount of KZT 243,2 billion, including 12 204 agricultural machinery for acquired agro-industrial enterprises. For 2011–2015 through financial organizations included in the JSC “NUKH” KazAgro “from the national budget was allocated 411 billion tenge, of which 318 billion tenge in the form of short-term budgetary credits and 92 billion tenge is aimed at replenishing the authorized capitals of companies. JSC KazAgroFinance annually purchases more than 60% of the equipment.

Investments in fixed assets in agriculture in 2021 compared to 2015 will increase by 2,7 times, investments in fixed capital in the production of food products – 1,8 times; subsidizing the interest rate on credit and leasing obligations for financial recovery for 2017–2021 KZT 104 bln, subsidizing the interest rates to reduce the basic debt of agricultural producers of the participants in the subsidy program – KZT 29 bn., subsidizing the reimbursement of a part of the expenses incurred by the subjects of the agro-industrial complex with investment investments – KZT 249 bn., subsidizing under the guarantee and insurance of loans – 1, KZT 3 billion, reconstruction, rehabilitation and overhaul of the collector network on irrigated lands for diversion of drainage waters at the expense of a loan from international financial organizations – 25 billion tenge and co-financing from the republican budget – 24 billion tenge; implementation of the project improvement and drainage systems, the amount of the loan of the international financial organization – 14,7 billion tenge and co-financing from the republican budget – 34,3 billion tenge.

A promising direction in the development of the credit mechanism is the creation of a specialized state lending bank for the agribusiness, whose controlling interest will be state-owned, and the remainder will be distributed between regional authorities and commercial (preferably agricultural) organizations.

In parallel with the creation of the system of the state bank of crediting of the agro-industrial complex, it is expedient to form a system of rural credit cooperation. State aid to it will be expressed in legislative support, as well as personnel and methodical support. It is necessary to form a system of agricultural credit, which allows purposefully to use state aid, reduce the costs associated with intermediary banking operations, attract free money resources of commodity producers and enterprises of related industries. To this end, it is proposed to develop special programs for agricultural credit, which provide for a public credit system with preferential terms for the payment of loans [7].

Improving investment costs. Subsidizing investment costs will be focused on providing the most effective and popular measure of government support aimed at reducing the cost of investment and reducing the payback period of investment projects. Further implementation of the investment subsidy program will be based on the development of new subsidy rules for reimbursing part of the costs incurred by the agro-industrial complex subject to investment investments, providing for:

- ♦ revision of priority in favor of subsidizing agricultural cooperatives implementing projects for milk receiving points, slaughter stations, points for reception and storage of fruits, vegetables and potatoes, poultry farming, mini-feed mills, service centers, purchase of agricultural equipment, etc. with a view to greater coverage medium and small agricultural producers;
- ♦ elimination of subsidizing of retrospective investment projects (realized before January 1, 2016);
- ♦ introduction of mandatory coordination of subsidizing large investment projects to create new and expand existing production facilities with the Ministry of Agriculture in order to effectively implement sectoral policies, efficient allocation of budgetary funds;

- ♦ introduction of new technological criteria for subsidizing investment projects for construction, providing for the verification of the project for the feasibility and payback of creating or expanding capacities (geographical location, logistics, availability of demand for manufactured products, availability of cheap sources of energy, compliance with veterinary / phytosanitary security requirements, availability raw materials and markets, the introduction of innovations, etc.);

- ♦ lowering the threshold criteria for the presence of arable land / livestock for wider coverage by subsidizing small and medium-sized agricultural producers;

- ♦ differentiation of the maximum allowable cost for subsidized equipment and equipment in order to save budget funds.

The volume of financing investment costs due to the change in subsidies increases in comparison with the existing methodology, it allows increasing the subsidy by 1,5 times, and the increase in attracted private investment funds by 1,5 times (Table 3).

The implementation of the above changes will allow procurement organizations and agricultural cooperatives to avoid diversion of working capital for a long period of time, will contribute to the development of the processing industry, the interest of private household plots and K (F) X in the growth of production and sale of own products, as well as import substitution of agricultural products.

Table 3 – The volume of funds allocated for subsidizing investment costs (taking into account the funds released by subsidizing interest rates) in Kazakhstan

Direction	2017	2018	2019	2020	2021	Total
Early accepted indicators under the current system of subsidies						
The amount of subsidies, billion tenge	25,0	25,8	25,8	25,8	25,8	128,2
The volume of attracted private investment, billion tenge	71,4	73,7	73,7	73,7	73,7	366,2
Implemented indicators of subsidizing investment costs due to the transformation of the subsidy mechanism						
The amount of subsidies, billion tenge	33,1	37,3	39,0	40,1	41,5	191,0
The volume of attracted private investment, billion tenge	94,5	106,5	111,4	114,6	118,5	545,5
The need to subsidize investment costs						
Livestock, billion tenge	40,2	41,8	45,1	48,4	49,9	225,4
Plant growing, billion tenge	32,9	37,7	41,0	43,3	42,1	197,0
TOTAL, billion tenge	73,1	79,5	86,1	91,7	92,0	422,4

Due to the low interest of private insurance companies and guarantors in participating in this program due to high credit risks of the industry, as well as the demand primarily for the affiliation of an insurance company / guarantor with a potential borrower or in the presence of long historical ties, this type of subsidy has shown its low efficiency. At the same time, in order to reduce credit risks, a loan guarantee instrument will be introduced through KazAgroGarant JSC.

The main measures to improve the system of crediting and guaranteeing obligations will be directed, first of all, to expanding the coverage of clients, involving small and medium-sized farms, cooperatives and also are planned:

- ♦ a consistent reorientation of the activities of JSC “NUKH” KazAgro “from the implementation of direct support tools to the implementation of comprehensive measures to improve the availability of financing in rural areas;

- ♦ raising funds from capital markets to fund private financial institutions, in particular, credit partnerships and agricultural cooperatives for subsequent lending to agribusiness entities;

- ♦ creation of self-regulating organizations, credit partnerships and cooperatives with the function of developing standards and rules of operation, exercising control and supervisory functions over the activities of credit partnerships;

♦ in order to provide an opportunity for agricultural producers to realize the harvest during the season of higher prices, the mechanism of budget financing for spring-field and harvesting works will be revised;

♦ work on expanding and developing the network of credit partnerships and cooperatives, as well as including the acceptance of deposits in the list of operations carried out by credit partnerships;

♦ KazAgroGarant JSC will provide guarantees on loans of financial organizations. Also JSC “KazAgroGarant” will participate in the insurance system in plant growing and animal husbandry [8].

These changes will allow the credit cooperative system to involve the rural population in solving the problems of the agribusiness development, reduce the dependence of credit partnerships on state financial support, and increase access to credit resources of broad sections of the rural population.

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## Аңдатпа

Мақалада ауылшаруашылық өнімді шығаруда тауарөндірушілерін мемлекеттік қолдау шараларын қолдау бойынша мәселе, өзектілік, теориялық-әдіснамалық тәсілдері қарастырылған. Ауылшаруашылық өндіруде инвестициялау қызметін белсендету АӨК кәсіпорындарын жаңғыртуға және техникалық қайта жабдықтауға мүмкіндік беріп, дүниежүзілік нарыққа бәсекелестікке қабілетті өнімді шығару арқылы отандық ауылшаруашылығын әлемдік кеңестікке жағдай жасайды, нәтижесінде өндіру күштері көбейіп, ауыл тұрғындарын жұмыспен қамту деңгейі көтеріледі. Қазақстанның агроөнеркәсіптік өндіруін дамыту үшін инвестициялау рерустары тапшылығын жою мақсатында бүкіл ішкі және сыртқы қаржыландыру көздерінің жұмылдыруы қажет. Мақалада экономиканың аргарлық секторын инвестициялаудың мемлекеттік қолдаудың талдауы жасалған (жалпы қаржыландыру көлеміндегі инвестициялардың (2011–2015 жж. жалпы қаржыландыру көлеміндегі инвестициялардың үлестік салмағы), Қазақстанның 2017–2021 жж. Агроөнеркәсіптік өндіруін дамытуына инвестицияларды талап ету қажеттілігінің болжамдық көлемі көрсетілген. Мақалада кәсіпорындарды өздігінен қаржыландыру үшін жағдай жасау арқылы агроөнеркәсіптік өндіруге инвестициялар ағымын толықтыру мүмкіндіктері қарастырылған; маңызды мемлекеттік мақсатталған бағдарламаларын бюджеттен қаржыландыру; субсидиялау механизмдерін трансформациялау есебінен инвестициялау шығындарын субсидиялауға арналған қаражат көлемі есептелді. Агралық секторға мемлекеттік инвестициялармен қатар шаруашылықтардың өзіндік инвестициялау қаражаттар үлесінің өсуі байқалады.

Тірек сөздер: мемлекеттік қолдау, агроөнеркәсіптік өндіріс, инвестициялау механизмі, субсидиялау, несие беру, өзін-өзі қаржыландыру, қажеттіліктер.

### Аннотация

В статье рассмотрены актуальность, проблемы, теоретико-методологические подходы к формированию мер государственной поддержки товаропроизводителей сельскохозяйственной продукции. Активизация инвестиционной деятельности в агропромышленном производстве позволит модернизировать и технически перевооружить предприятия АПК, создать необходимые условия для производства конкурентоспособной продукции на мировом рынке, интегрировать отечественное сельскохозяйственное производство в мировое пространство, увеличить уровень занятости сельского населения за счет роста производственных мощностей. Преодоление дефицита инвестиционных ресурсов для развития агропромышленного производства Казахстана требует мобилизации всех возможных внутренних и внешних источников финансирования. В статье проведен анализ государственной поддержки инвестирования аграрного сектора экономики (удельный вес инвестиций в общем объеме финансирования за 2011–2015 гг.), представлен прогнозный объем потребности в инвестициях на развитие агропромышленного производства Казахстана на 2017–2021 гг. Рассмотрены возможности увеличения притока инвестиций в агропромышленное производство путем создания условий для самофинансирования предприятий, бюджетного финансирования важнейших государственных целевых программ; рассчитан объем средств, направляемых на субсидирование инвестиционных затрат за счет трансформации механизма субсидирования. Наряду с государственными инвестициями в аграрный сектор наблюдается рост доли собственных инвестиционных средств хозяйств.

Ключевые слова: государственная поддержка, агропромышленное производство, инвестиционный механизм, субсидирование, кредитование, самофинансирование, потребности.