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Harbar Zh.V.*Doctor of Economics, Associate Professor,
Professor of the Department of Agrarian Management and Marketing,
Vinnytsia National Agrarian University***ENSURING THE AVAILABILITY OF CAPITAL INVESTMENT LENDING FOR AGRICULTURAL ENTERPRISES****Abstract.**

The article clarifies the main obstacles to the expansion of agribusiness lending from the point of view of bank management, recommends the timing of investment loans to agricultural enterprises. The advantages of agricultural receipts over other financing instruments are considered. The types of credit guarantee schemes for agro-industrial enterprises are described. The advantages and risks of credit guarantee schemes for agricultural enterprises have been clarified. The necessity of expanding the tools of interaction of the banking system with the agricultural sector of the economy is substantiated.

Keywords: *capital investments, credit resources, lending, agricultural receipts, loan guarantees.*

The agro-industrial complex of Ukraine produces more than 10% of GDP and provides more than 40% of Ukraine's foreign exchange earnings, shows a positive financial result, while the volume of funding for the industry remains extremely low. The main source of financing capital investments is own funds, which by share are significant, but insufficient for self-financing. The share of loans to the agricultural sector in recent years is much smaller than the industry's contribution to the formation of gross value added in the country. Commercial banks are the main donor of resources for agro-industrial enterprises in Ukraine. However, for many agricultural enterprises, lending remains an prohibitively expensive tool for attracting external funds.

Problems of credit provision of capital investments of agro-industrial enterprises are studied by such scientists as: V. Golyan [1], O. Hudz [2], M. Demyanenko [3], O. Zlenko [4], O. Ilyina [5], S. Kysil [6], Y. Luhechko [1], O. Maliy [7-8] and many other researchers. At the same time, paying tribute to the scientific achievements of scientists in the study of this issue, it should be noted that some issues of credit availability of capital investments of agricultural enterprises still require further research and finding solutions.

Agricultural enterprises feel an urgent need for long-term lending, primarily to replace obsolete equipment and develop the latest modernized technologies.

At the same time, agro-industrial enterprises have serious difficulties in obtaining such loans from banking institutions. This, in our opinion, is explained by the fact that agro-industrial enterprises as borrowers in the credit market have specific features in contrast to borrowers in other industries. The main reasons for the formation of such differences are:

- first, the high level of collateral for loans due to the lack of liquid collateral (due to significant physical and moral depreciation of fixed assets);
- secondly, a significant dependence on climatic conditions, which leads to an increased level of risk of agricultural business;
- third, the seasonality of production;
- fourth, slow capital turnover.

In Fig. 1 presents a set of major obstacles to the expansion of agribusiness lending in terms of bank management.

It is impossible not to pay attention to the high cost of credit resources, which is due, in particular, the low level of creditworthiness of agricultural enterprises. Thus, the market situation, in which interest rates on loans exceed the threshold of profitability of production is evidence of a situation where the borrower must give the lender most of his income. In addition, obtaining more expensive credit resources affects the growth of the cost of agricultural products, resulting in a corresponding loss of competitive position of Ukrainian farmers.

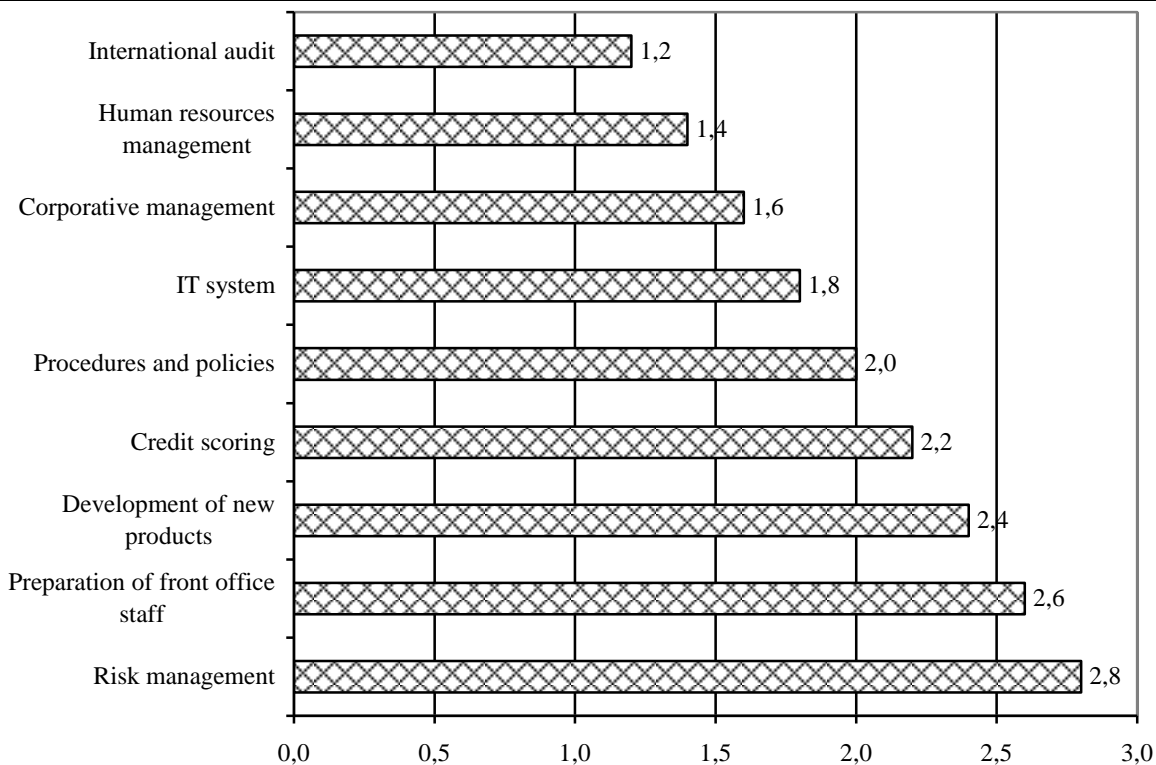


Fig. 1. Systematization of the biggest obstacles to the expansion of lending to agricultural enterprises in terms of bank management

The negative impact is also exerted by the long-term decline in lending activity of banking institutions, the orientation of their lending activities in the non-manufacturing sector, limiting the term of long-term credit by 3-5 years, while scientifically sound recommendations on investment loans are much longer (Table 1). As a result, agro-industrial enterprises in the modern realities of the credit market are experiencing a shortage of loans and lack of equal access to them.

We believe that the issue of increasing the availability of loans for agricultural enterprises is very timely, especially in terms of creating specialized agricultural banks. The activity of the latter, in contrast to universal banks, has, in our opinion, a number of advantages for the borrower, as the focus on a specific segment of the credit market should improve the quality of services, taking into account the existing specifics of production.

Table 1

Recommended terms of investment loans, years

Sphere of crediting	For agricultural enterprises and farms	For small farms and the population
Acquisition of land	to 25	to 30
Land reclamation and road construction	to 40	
Construction of various buildings, warehouses and other production facilities dedicated to the day of the livestock industry	to 35	to 43
Construction of residential buildings, utilities, social facilities	to 30	to 37
Purchase of agricultural machinery, agricultural vehicles, various equipment	to 20	to 25
Work in crop production	to 5	to 7

The services of specialized agricultural banks in Ukraine both today and in the future should be in great demand. This is due to the fact that the activities of such banks are aimed at solving the three-dimensional tasks of integrated services for agricultural enterprises:

- approaching financial and credit services to agricultural producers;
- formation of credit resources to finance the material and technical base;
- implementation of targeted agricultural development programs.

With the help of the agrarian bank, the state can more effectively implement its mission to support agricultural production. In particular, in terms of coordination and support of credit and financial flows in the agro-industrial complex, assistance in the formation of a regulated market of agricultural land, participation in financing targeted programs, involvement in the agro-industrial complex of both domestic and foreign investment resources.

Of course, the role and importance of universal banks, which are also interested in lending to the agro-industrial complex, cannot be underestimated. At the

same time, in order to increase the availability of capital investment lending to agricultural enterprises, universal banks must take into account the specifics of activities in this area and offer borrowers specific banking products with certain features. Such, for example, as:

- no requirement for additional collateral for the loan, when the collateral is the object of the loan;
- availability of a flexible individual loan repayment schedule taking into account seasonality in agricultural production, with the definition of the possibility in some cases of deferred payment on the loan until the sale of agricultural products;
- independence of the borrower's choice of loan currency, taking into account the level of interest rates in the credit market and the situation in the foreign exchange market. It is clear that in the case of focusing the activities of the agricultural enterprise on exports, it is more logical to deal with foreign currency credit;
- using of agricultural receipts.

Given the foreign experience, in the future it is agricultural receipts will be increasingly used in Ukraine. An agar receipt is known to be a receipt secured by a future harvest. It records the unconditionality of the debtor's obligation to the creditor, collateral in the form of future harvests and the obligation to supply agricultural products or repay the debt [10]. The advantages of agricultural receipts over other financing instruments are summarized in Table. 2.

By the way, such a tool is quite convenient for documenting and outlining specific points of interaction between the lender and the borrower. In addition to the mandatory items in the agricultural receipt, additional agreements between the parties may be defined / recorded. Such a receipt is issued by a notary, which, in turn, contributes to the formation of a greater guarantee basis for the creditor in terms of the correctness of the legal content of a separate agreement.

Таблиця 2

Advantages of agricultural receipts over other instruments financing

For agro-industrial enterprises	For financial institutions
Speed and ease of design	Ease of transfer of rights under the agricultural receipt
Speed and ease of design	Extrajudicial recovery procedure
The presence of an incentive (fine) that encourages the creditor to confirm the proper execution of the receipt	Short term of enforcement proceedings
The accumulation of a positive history of agricultural receipts and the public availability of such information make it easier to obtain funding in the future	Automatic renewal of the deposit in case of delay

The main advantage of the agricultural receipt, in our opinion, is to enable the agricultural enterprise to receive financing not on the basis of land, but for the future harvest.

This allows you to expand the boundaries of your collateral. In this case, the peculiarity of agar receipts

is that when transferring rights from one creditor to another, such a receipt is treated as a debt instrument.

The availability of credit resources for agricultural enterprises is closely linked to loan guarantees. Currently, various loan guarantee schemes can be used and considered (Table 3)..

Table 3

Types of credit guarantee schemes for agricultural enterprises

Comparison criteria	State	Private	Public-private	International donation
Financing	The use of state subsidies, usually in the form of infusion of initial capital	Funding is provided by the private sector through private contributions	A combination of public and private monetary resources	Obtaining financial resources from international donors
Form	The founder is a state body through the implementation of state policy	The founder is usually a joint stock company or a limited liability company	Most have the status of a non-profit limited liability company or fund	Format of bilateral or multilateral initiative of international donors
Management	Administrative subdivision of a state body or independent organization	Management is carried out by the private sector (banks or chambers of commerce)	Usually operates as a corporation, has a Board of Directors, which represents various stakeholders and staff	Usually the management process is entrusted to the donor agency jointly

At the same time, each of the presented schemes has its advantages and disadvantages, which are summarized in Table 4.

State guarantees provided on loans or bond loans are one of the effective tools of state financial support

and stimulation of investment activity of enterprises in economically and socially important sectors of the economy, in particular agro-industrial complex..

Advantages and risks of credit guarantee schemes for agricultural enterprises

Schema name	Benefits	Risks
State	In case of default, the guarantee is paid from the State budget, which increases the level of confidence in credit guarantee schemes by the banking sector	Requires strong political will and public funds; is vulnerable to the realization of the risk of dishonesty
Private	Managed by experienced managers, the banking sector is directly involved in management	There may be no additional impact; availability of participants from the private sector; needs sufficient capital and trust
Public-private	Greater confidence in the banking sector; tighter supervision and strategic direction; all participants are involved in reducing the risk of dishonesty	Problems with coordination
International donation	International schemes often combine the functions of a guarantee fund with technical assistance to companies	Availability of really interested and experienced participants; possible non-compliance with both the banking system and regulation

Such state guarantees as a type of debt obligations are agreements under which the state is obliged to cover the risks in cases of negative performance of a project, both in full and in part (Fig. 2).

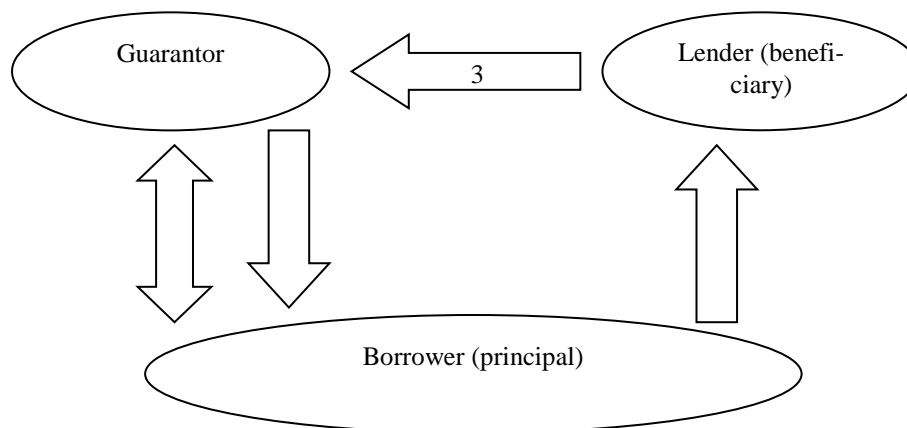


Fig. 2. Structural and logical scheme of state and municipal guarantees

1 – providing a guarantee to the principal; 2 – transfer of guarantee to the beneficiary; 3 – appeal of the beneficiary to the guarantor in case of non-fulfillment by the principal of his obligations; the guarantor fulfills its obligations; 4 – if the guarantee is characterized as having the right of recourse, the guarantor requires reimbursement by the principal of the amounts paid by the guarantor to fulfill the obligations under the guarantee.

The participation of the state or an international financial organization in supporting the lending of capital investments of agricultural enterprises is a convincing guarantee for a private investor. Since the fact of state participation in the investment project is a guarantee that the state is interested in the success and efficiency of the project, and the participation of an international organization in a certain direction suggests that such organizations may influence the government to take the necessary measures to succeed. project implementation. When deciding on guaranteeing loans for capital enterprises in the agro-industrial complex, certain specific conditions should be taken into account for providing such support:

– state guarantees should not distort competition in the market. Therefore, in our opinion, it is necessary to provide warranty support, first of all, to those enter-

prises which direct efforts on modernization of manufacture for the purpose of increase of competitiveness of domestic economy;

– it is right to support the implementation of those capital investments that are characterized by a certain level of financial, economic, social and budgetary efficiency. Hence, it is logical to talk about ensuring the desired level of cost-benefit ratio and compliance with the formulated targets [11];

– guarantees should be provided only when other forms of financial support are impossible to apply and / or ineffective. If capital investments are successful, guarantees will not lead to direct government spending on credit obligations, unlike budget subsidies or payment of government contracts;

– it is correct to provide for the possibility of compensation of the principal by the public institution only part of the debt in order to avoid reducing the level of creditworthiness of the enterprise of the agro-industrial complex by the main creditor [9];

– the provision of state guarantee support should take place only with the right of recourse, because in this case the guarantor has the opportunity to demand from the principal reimbursement of the guarantee paid for him. In this case, the ability to transfer part of the share from the principal to the guarantor may serve as compensation;

– the guarantee procedure should be transparent, clear and relatively easy, but at the same time sufficiently competitive. This is due to the fact that the preferences should apply to those entities that are likely to achieve the target indicators set in government programs;

– state guarantees in crisis conditions help to expand access to borrowed resources and act as additional collateral for the principal debt. Hence, it is clear that governments use such guarantees as anti-crisis tools. In addition, state guarantee support can also be used as an effective tool to increase confidence in the investment market.

We believe that in the conditions of deficit of budgetary resources in Ukraine it is expedient to create the state-private Fund of guarantee of credits.

In the course of its operation, the Credit Guarantee Fund will accumulate credit resources from various sources. Among the latter are the following:

- 1% of sales of all agricultural producers;
- received amounts of repaid debt on previously granted loans to the state budget;
- proceeds from the repayment of previously issued loans with the participation of the Fund and interest thereon;
- 50% of the funds from the amount of unpaid taxes remaining after such non-payment at the disposal of agricultural enterprises.

In our opinion, a promising area for improving the conditions for providing state guarantees is both the provision of free guarantees and the introduction of payment for such state guarantee support (for example, in the case of providing guarantees to large agricultural holdings). In this case, the price of such guarantee support should take into account the degree of risk for the state in repaying the obligations of the principal debtor. Therefore, we consider it justified to provide state guarantees, but those that do not cover all types of risks, but only some. In addition, it is economically reasonable to expand the practice of risk-sharing between the state and private capital in certain shares.

The mechanism of operation of the Credit Guarantee Fund should be based on the provision of annual quotas of guarantee amounts, which are determined on the basis of asset value taking into account the Fund's

income and expenses, ie the ratio of the amount of guarantees to claims. Lending through a set of partner banking institutions defined by the Fund should also be a prerequisite. Loan guarantees should be provided on a competitive basis with an emphasis on a clearly selected range of agricultural enterprises with guarantees for loans from other banks.

In our opinion, the size of the Fund's guarantees should depend on the term of the loan. Thus, for short-term loans (up to 2 years) it can be from 30%, and for long-term (more than 10 years) – up to 85%.

When providing credit resources with the participation of the Fund, the following aspects should be taken into account: determining the target nature, covering the difference between market and preferential rates on the loan, providing guarantees for attracting loans from other banks. In the process of issuing a loan should focus on liquid collateral (movable and immovable property, funds on deposit accounts, production equipment, inventories of mass consumption, agricultural machinery of domestic or foreign production with a service life of not more than 5 years), insurance protection or surety agreement third parties, the authorized bank for servicing the Fund may be a state agricultural bank or another state bank.

The effectiveness of the Fund is achieved by obtaining complete information about the financial and economic condition of borrowers, the consistency of control over the use of credit resources, monitoring and dynamic risk assessment. All this can be achieved in accordance with the clarity of compliance with the stages given in the structural and logical scheme of monitoring the borrower who has received guarantees from the Fund (Fig. 3).

Thus, in accordance with the first step, a thorough collection and analysis of data characterizing the features of the external and internal environment of the borrower. Then it is necessary to conduct a comprehensive and detailed inspection and identification of indicators that characterize the quality of financial and economic activities of the enterprise, as well as substantiate the amount of possible credit. Finally, a set of measures is applied to substantiate the possibility of the bank's decision to provide a guarantee for a long-term investment bank loan.

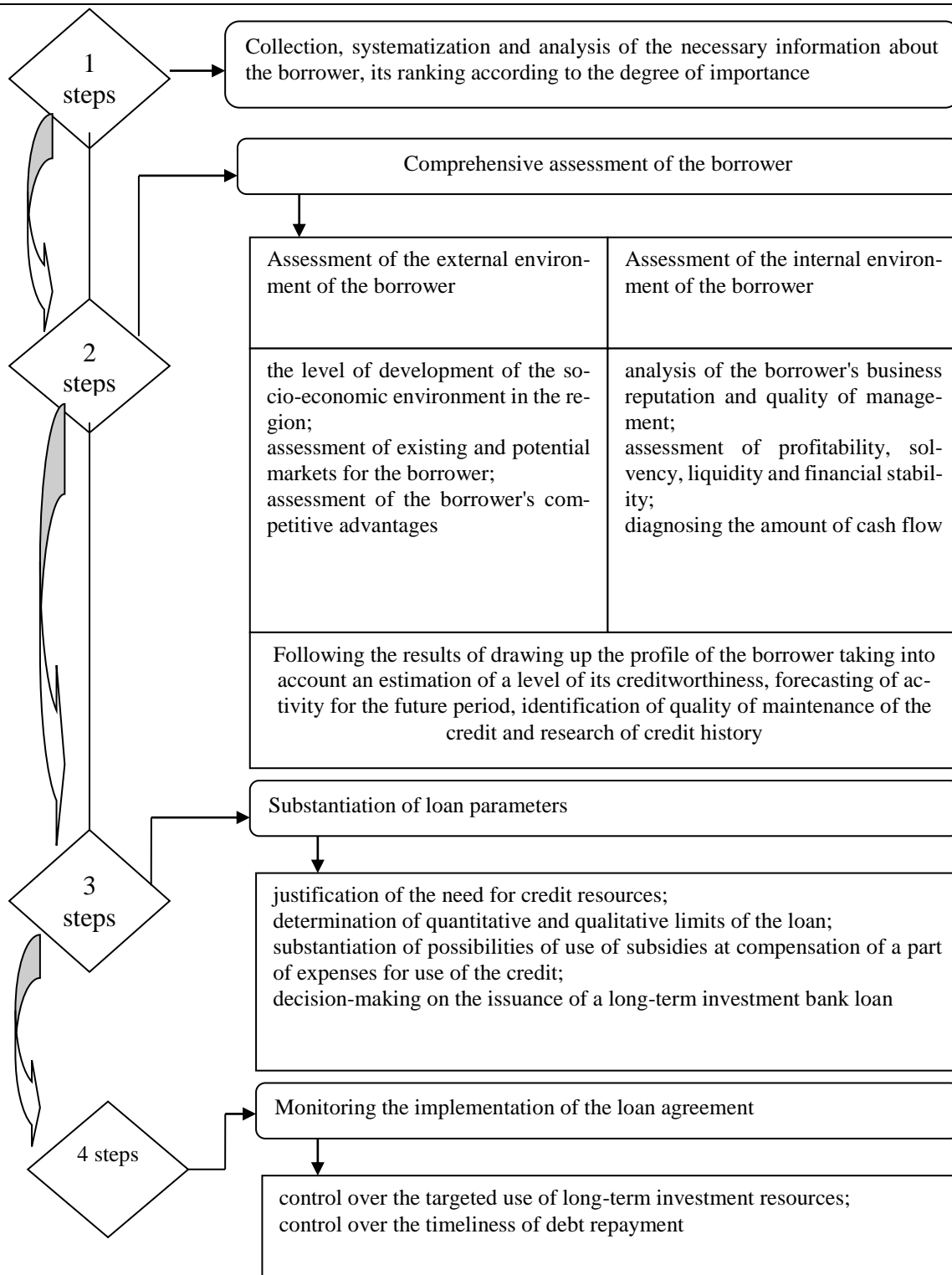


Fig. 3. Structural and logical scheme of decision-making on providing a guarantee to the borrower and monitoring compliance with the terms of the loan guarantee

This decision is made by the Fund based on a comprehensive analysis of the borrower's financial condition and level of its creditworthiness, as well as information on the degree of credit risk.

Already in the last step we are talking about the control by the Fund over the targeted nature of the use of resources, as well as the ability and ability of a company to service debt.

Thus, we can conclude that at the end of the financial year it is extremely important and relevant to provide a wide range of information about the guarantees provided by the Credit Guarantee Fund. First of all, it is information on the total number and scope of guarantees provided, including the indication of the target direction of such guarantees, the amount of performed guarantees, etc. Such openness will allow to build a basis for public participation in the process of control over the use of the Fund's financial resources.

At the same time, a set of problems of legislative regulation of state guarantees needs urgent solution, starting from the interpretation of the conceptual apparatus and ending with a methodical description of approaches to assessment and management of specific risks, introduction and justification of prices for state guarantees, etc.

The high cost of credit resources, lack of adequate collateral and insufficient creditworthiness of most agricultural enterprises prevent the availability of capital investment lending to develop effective relations between commercial banks and agricultural producers. Therefore, the main directions of stabilization of the mechanism of crediting of agro-industrial enterprises should be the development of a set of measures by the state and the banking system aimed at developing a system of interaction with the agricultural sector: increasing budget allocations, rational use of budget funds, lower interest rates for agriculture.

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PROBLEMS AND PROSPECTS FOR THE APPLICATION OF CRYPTOCURRENCIES

Abstract

This article examines aspects of the problems and prospects of using cryptocurrencies.

Keywords: *problems, prospects, application, cryptocurrency, bitcoin.*

"Cryptocurrency is a special type of digital currency, a mathematical code" [1]. It is mined on the Internet, so it is not subject to government processing. A special digital wallet has been created to store cryptocurrency.

Bitcoin the very first digital currency, on the basis of which all subsequent ones were developed. By now, there are several types of digital money.

Table 1

Main characteristics of cryptocurrencies

Name/Main characteristics	Bitcoin	Etherium	Litecoin
Cost	19 269	569	88
Ranked position	1	2	3
Bitcoin developer	Satoshi Nakamoto	Vitaly Buterin	Charlie Lee
Date of creation	2009	2015	2011
The stated limit on the quantity	21 000 000	no limit	84,000,000

*compiled by the author