

**Daulieva G.R.<sup>1</sup>, Doszhan R.D.<sup>2</sup>, Fedorenko R.V.<sup>3</sup>, Kumarova S.K.<sup>4</sup>**

<sup>1</sup>c.e.s., Associate Professor, e-mail: daulieva@mail.ru

<sup>2</sup>PhD, acting Associate Professor, e-mail: rdd2011@mail.ru

<sup>3</sup>PhD, associate professor, Samara State Economy University,  
Russia, Samara, e-mail: fedorenko083@yandex.com

<sup>4</sup>master student

<sup>1,2,4</sup>Al-Farabi Kazakh National University, Kazakhstan, Almaty

## **STATE FINANCIAL SUPPORT OF THE AGRARIAN SECTOR OF KAZAKHSTAN: CURRENT STATE AND PROBLEMS**

Agriculture has been the most important branch of the economy of our country for many years, but, due to its specific features, for effective functioning it needs the all-round active support of the state. Without such support, the agrarian sector does not have the ability to dynamically develop and be competitive in the current market conditions, as many agricultural producers are not ready for them. This article examines the current situation of the agricultural sector in Kazakhstan. The main problems of financial support of agriculture at the state level have also been revealed. The results of this study can be applied by agricultural organizations and governing bodies when organizing measures to increase the effectiveness of state financial support for the agricultural sector. The study assessed the current level of budget financing of agriculture in Kazakhstan. With the help of economic methods of analysis the article analyzes the agricultural credit form of support, state support of insurance of risks in agriculture, the effectiveness of state programs aimed at improving current state of the agricultural sector. The conclusion is made that in the context of the globalization of socio-economic processes, the increase of efficiency and competitiveness of domestic agricultural production is impossible without strengthening state financial support for the agricultural sector of the economy.

**Key words:** financial support, agrarian sector, subsidies, lending, the state program of development of the agro-industrial complex, JSC «NMH «KazAgro»

Даулиева Г.Р.<sup>1</sup>, Досжан Р.Д.<sup>2</sup>, Федоренко Р.В.<sup>3</sup>, Кумарова С.К.<sup>4</sup>

<sup>1</sup>э.ғ.к., доцент, e-mail: daulieva@mail.ru

<sup>2</sup>PhD, доцент м.а., e-mail: rdd2011@mail.ru

<sup>3</sup>PhD, доцент, Самара мемлекеттік экономикалық университеті,  
Ресей, Самара қ., e-mail: fedorenko083@yandex.com

<sup>4</sup>магистрант

<sup>1,2,4</sup>Ал-Фараби атындағы Қазақ ұлттық университеті, Қазақстан, Алматы қ.

### **Қазақстанның аграрлық секторын мемлекеттік қаржылық қолдау: ағымдағы мәртебесі мен проблемалары**

Көптеген жылдар бойы біздің еліміздің экономикасының маңызды салаларының бірі ауыл шаруашылығы болып табылады, дегенмен оның ерекшеліктеріне байланысты тиімді жұмыс істеу үшін ол мемлекеттің жан-жақты белсенді қолдауын қажет етеді. Қазіргі кездегі нарық жағдайында аграрлық сектор мұндай қолдаусыз қарқынды дамып, бәсекеге қабілетті бола алмайды, өйткені көптеген ауыл шаруашылығы өндірушілері оларға дайын емес. Бұл мақалада Қазақстандағы агроөнеркәсіптік сектордың қазіргі жағдайы қарастырылады. Сондай-ақ, мемлекеттік деңгейде ауыл шаруашылығын қаржылай қолдаудың негізгі проблемалары анықталды. Ауыл шаруашылығы секторын мемлекеттік қаржылық қолдаудың тиімділігін арттыру жөніндегі шараларды ұйымдастыру кезінде осы зерттеу нәтижелерін ауыл шаруашылық ұйымдары мен басқару органдары қолдануы мүмкін. Зерттеу жұмысында Қазақстанда ауыл шаруашылығын

қаржыландырудың ағымдағы деңгейіне баға берілді. Мақалада экономикалық талдау әдістерінің көмегімен ауыл шаруашылығын несиелендіру нысандары, ауыл шаруашылығын сақтандыруды мемлекеттік қолдау, аграрлық сектордың жағдайын жақсартуға бағытталған мемлекеттік бағдарламалардың тиімділігі талданды. Әлеуметтік-экономикалық процестердің жаһандану жағдайында отандық ауыл шаруашылығы өндірісінің тиімділігі мен бәсекеге қабілеттілігін арттыру экономиканың аграрлық секторын мемлекеттік қаржылық қолдауды күшейтпестен мүмкін емес деп қорытынды жасалды.

**Түйін сөздер:** қаржылық қолдау, аграрлық сектор, субсидиялау, несиелеу, агроөнеркәсіптік кешенді дамытудың мемлекеттік бағдарламасы, «ҚазАгро» ҰБХ» АҚ.

Даулиева Г.Р.<sup>1</sup>, Досжан Р.Д.<sup>2</sup>, Федоренко Р.В.<sup>3</sup>, Кумарова С.К.<sup>4</sup>

<sup>1</sup>к.э.н., доцент, e-mail: daulieva@mail.ru

<sup>2</sup>PhD, и.о. доцента, e-mail: rdd2011@mail.ru

<sup>3</sup>PhD, доцент, Самарский государственный экономический университет, Россия, г. Самара, e-mail: fedorenko083@yandex.com

<sup>4</sup>магистрант

<sup>1,2,4</sup>Казахский национальный университет имени аль-Фараби, Казахстан, г. Алматы

### **Государственная финансовая поддержка аграрного сектора Казахстана: современное состояние и проблемы**

Важнейшей отраслью экономики нашей страны уже на протяжении многих лет является сельское хозяйство, но, вследствие своих специфических особенностей, для эффективного функционирования оно нуждается в поддержке государства. Без такой поддержки аграрный сектор не имеет возможности динамично развиваться и быть конкурентоспособным в современных условиях рынка, так как многие сельхозпроизводители не готовы к ним. В данной статье рассмотрено текущее положение аграрного сектора Казахстана, а также выявлены основные проблемы на пути к осуществлению эффективной финансовой поддержки сельского хозяйства на уровне государства. Результаты данного исследования могут быть применены сельскохозяйственными организациями и органами управления при организации мер по повышению эффективности государственной финансовой поддержки аграрного сектора. В ходе исследования произведена оценка современного уровня бюджетного финансирования сельского хозяйства в Казахстане. При помощи экономических методов анализа в статье проанализированы сельскохозяйственная кредитная форма поддержки, государственная поддержка страхования рисков в сельском хозяйстве, эффективность государственных программ, направленных на улучшение положения аграрного сектора. Сделан вывод о том, что в условиях глобализации социально-экономических процессов повышение эффективности и конкурентоспособности отечественного сельскохозяйственного производства невозможно без усиления государственной финансовой поддержки аграрного сектора экономики.

**Ключевые слова:** финансовая поддержка, аграрный сектор, субсидии, кредитование, государственная программа развития АПК, АО «НУХ «КазАгро».

## **Introduction**

State support for the agrarian sector of the economy is a complex, multifaceted issue that encompasses a system of interconnected economic levels and mechanisms, starting from ensuring a minimum level of profit for economic entities in the village and ending with the customs regulation of agricultural products imported into the country. However, one of the main tasks that require continuous improvement in this area remains the issue of the optimal allocation of state financial support funds, as well as effective monitoring of compliance with their use.

State financial support means a system of programs and activities that support financial relief for the agricultural sector by reducing the tax burden, allocation of subsidies, the use of an effective in-

surance system, etc. State support for agriculture should be an almost natural compensation for agricultural sector in the conditions of existence on the free market (Martin, 2015: 549-559).

In order to improve the efficiency of the state financial support of the agricultural sector of Kazakhstan, an objective assessment of the current state of the industry is needed.

## **Materials and methods**

The study of theoretical provisions for improving the state support of the agricultural sector in Kazakhstan was carried out using comparative analysis and generalization. The logical method is used in identifying the features of development and the qualitative characteristics of these phenomena and

processes. Methods such as synthesis and economic and statistical analysis were applied to quantify the current stage of development of state financial support, identify current problems and determine the direction of development.

### Literature review

Theoretical and methodological questions of formation of system of state financial support of the agricultural sector in Kazakhstan was studied in the works of K. Abuova, T. Espolov, K. Iskhakov, G. Kalieva, J. Sundetova and other scientists-economists. Certain aspects of state and market regulation of the development of forms of management in the industry in modern conditions are reflected in the studies of E. Zlobin, A. Kirilenko, E. Kuznetsova, E. Stroev, P. Pershukovich, I. Schetinina. The issues of state support for agriculture are also covered in the works of A. Anfingentova, A. Petrikov, R. Gaisin, V. Glukhov – as a way to solve the problem of agricultural development, they see an increase in subsidies to agricultural producers. Further study requires the evaluation of the degree of economic efficiency of state financial support, priority directions, forms and methods of state support to the agricultural sector.

According to Fadin A.F. the main content of the financial agrarian policy of most economically developed countries is state financial support for the agricultural sector through various subsidies, grants and allowances.

Sholpan Gaisana approves that significant support from the state agriculture also receives due to low tax burden in comparison with other industries.

Esirkepov T.A gives that the only solution to this problem in the foreseeable future, the Ministry of Agriculture of the Republic of Kazakhstan sees in the consolidation of small OVS through the creation of regional associations, which in turn should unite into a union of republican scale.

According to Shinkeeva G.A. considering the tense state of public finances, expenditures in the new program until 2020 decreased by 1.1 trillion tenge to 1.7 trillion tenge (2.4 trillion tenge total cost for 2017-2021) in comparison with the previous program – «Agrobusiness 2020», which in 2017-2020 it was planned to allocate 2.8 trillion tenge.

### Results and discussion

The search for effective forms of financial support for the agricultural sector of the economy requires an assessment of the experience of foreign

countries. World experience in the development of agriculture in the last two decades demonstrates the growing role of the state in regulating the agricultural and food markets. In economically developed countries, the agrarian sector is seen as a system that is not self-regulating, and the funds allocated to support agriculture – as compensation for industry losses in conditions of market instability.

At the present time, the main content of the financial agrarian policy of most economically developed countries is state financial support for the agricultural sector through various subsidies, grants and allowances (Fudin, 2009: 210).

In comparison with other countries of the world, in aggregate through various schemes and mechanisms, agricultural producers in Kazakhstan are provided with state support in the size of more than 1% of GDP. This indicator for the EU is 0,7%, in the USA and Canada 0,4%.

The state support of agriculture of these countries played a major role in the sharp increase in food production, and also allowed them to grow into the largest exporters of the world.

According to the adopted classification of the Organization for Economic Co-operation and Development (OECD), support for the income of agricultural producers is a measure of direct state subsidies, and all the rest are indirect subsidies.

The measures of direct state subsidies include supporting the incomes of agricultural producers, which consists of direct state compensatory payments, payments for damage from natural disasters; payments for damages associated with the reorganization of production (payments for reducing the acreage, forced slaughter of cattle, etc.).

In most developed countries, indirect subsidy measures predominate, which are:

1. Price intervention in the food market by supporting domestic prices for agricultural products, setting quotas, tariffs, taxes on the export and import of food.

2. Compensation of agricultural producers' costs for the acquisition of means of production by granting subsidies for the purchase of fertilizers, pesticides and forages, payment of interest on loans received, payments for property insurance.

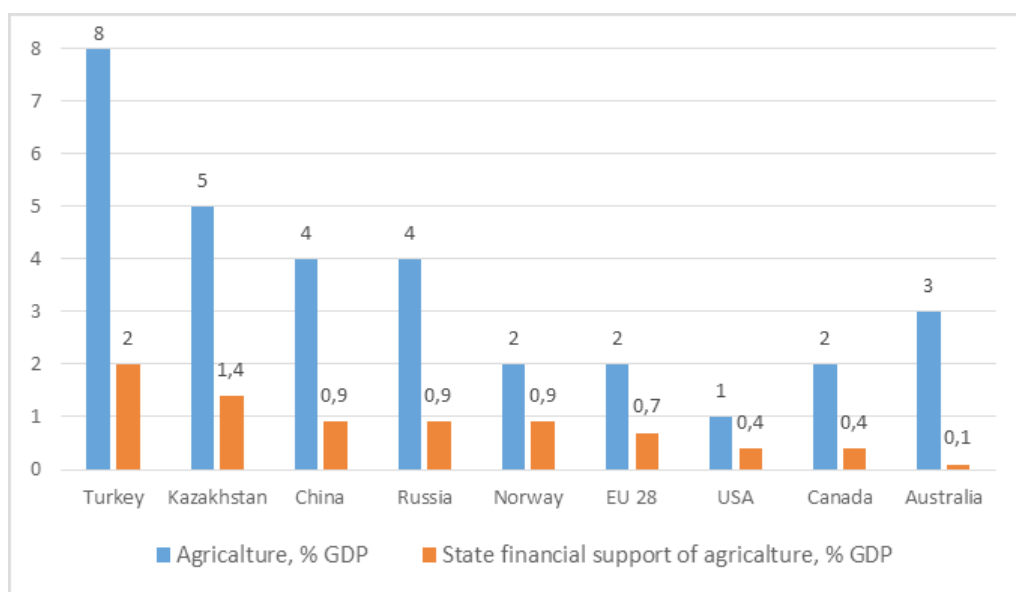
3. Assistance to the development of the market by providing for the allocation of public funds for the development and implementation of market-based programs, subsidies for the storage of goods and transport operations for the transportation of products.

4. Assistance in the development of industrial infrastructure, which involves the allocation of

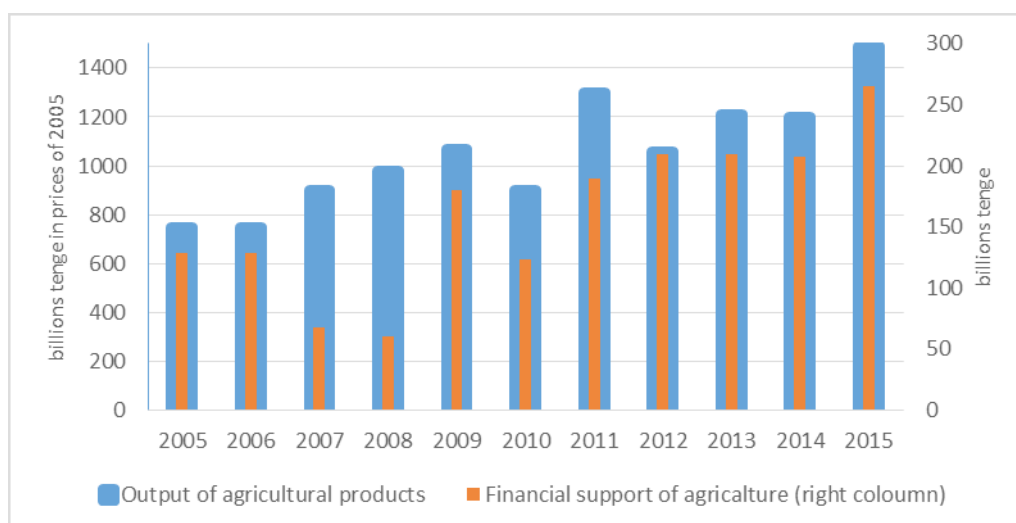
public funds for long-term activities that ensure the growth of production efficiency: subsidies for the construction of production facilities, irrigation projects, land reclamation, and promotion of the creation of farmer associations (Zakharova, 2009: 15-16).

The level of support of agricultural producers in Kazakhstan consists of such factors as influence

on domestic and foreign prices due to intervention in the local market and regulation of import tariffs. Direct support of producers of agricultural products is quite widely used through subsidies for the purchase of seeds, chemicals, rates of remuneration, provision of public services in veterinary medicine, phytosanitary, maintenance of the sphere of science and education.



**Figure 1** – Financial support for agriculture by countries  
(Source: OECD)



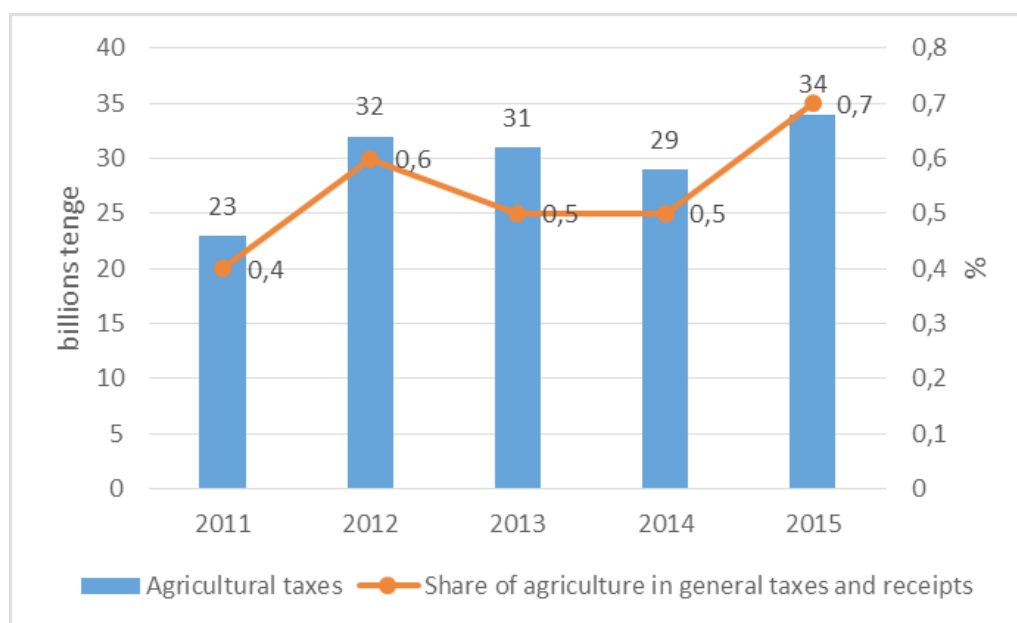
**Figure 2** – State support for agricultural production  
(Source: OECD, Committee of statistics of the Ministry of National Economy of RK)

Significant support from the state agriculture also receives due to low tax burden in comparison with other industries. There is a reduction of value added tax, which is reduced by 70%, the share of taxes in agricultural costs is estimated at 6%. In comparison with other branches of the amount of tax revenues and other mandatory payments to the budget, the aggregate annual income in agriculture is 3.4% (Gaisina, 2010: 102-121).

High productivity along with a decrease in relative prices for agricultural products coupled with a shift in consumption in favor of services and goods, leads to a decline in the share of agriculture in developed economies. In Kazakhstan, taking into account the transit economy, the opposite picture is observed: low productivity and, accordingly, a relatively high proportion of food consumption leads to an overestimation of domestic prices, including with government intervention. This, in turn, affects

the high level of support for agriculture with low returns to the sector itself.

Rising prices for agricultural products significantly outpace the growth of prices for other goods, over the past 10 years, it averaged 1.5 times higher than inflation. On the one hand, this is affected by external prices for agricultural raw materials. On the other hand, this is a consequence of small-scale production, scattered over a large territory with a concomitant undeveloped network of storage, processing and distribution centers. As a result, a significant share of the formation of the final price of production depends on the margin of intermediaries, since small farms themselves do not receive appropriate benefits. The population is actually forced to pay twice for the low efficiency of using resources for state support measures for agricultural production – first as taxpayers, and then as consumers, paying for higher prices.



**Figure 3** – Agriculture in total revenues of the state budget  
(Source: Committee of statistics of the Ministry of National Economy of RK, the Ministry of Agriculture of RK)

Agriculture is unable to operate without state support in any modern country of the world.

However, in some cases, such support is accompanied by increased efficiency and competitiveness of agricultural enterprises, and, in other cases, on the contrary, by a decrease in efficiency and competitiveness. And it's not only and not so much on the scale of state support. Foreign

experience of state financial support demonstrates that effective financial support is characterized by a rational ratio of methods used and forms of support. The structure of state support for the industry is largely determined by such factors as natural and climatic conditions, the geographical location of the country, problems and barriers to the development of the industry.

Each country wishing to have a strong agricultural sector needs to have a strong and well-developed program to support agricultural sector. Since, in Kazakhstan, the agricultural sector occupies a special place in economic and social life, acting as an important factor in the development of the economy of the Republic, state support for agriculture is of a permanent nature.

During the period of independence nine program documents were developed on the basis of which the state policy in the sphere of the agrarian sector was implemented: the socio-economic development program «Aul» for 1991-1995 and for the period up to 2000, the Conceptual Program for the Development of Agroindustrial Complex for 1993-1995 and till 2000, the Program for the Development of Agricultural Production for 2000-2002, the State Agro-Food Program for 2003-2005, the State Program for the Development of Rural Areas for 2004-2010, the Concept of Sustainable Development the Program of Priority Measures for the Implementation of the Concept of Sustainable Development of the Agroindustrial Complex of the Republic of Kazakhstan for 2006-2010, the Agroindustrial Complex Development Program for 2010-2014 and the Program for the Development of the Agroindustrial Complex in the Republic of Kazakhstan «Agrobusiness 2017».

At the end of 2016, the concept of a new state program to support the agro-industrial complex for 2017-2021 was formulated. The latest state program for the development of the agro-industrial complex was developed in accordance with the instructions of the Head of State given at the expanded meeting

of the Government of the Republic of Kazakhstan on September 9, 2016, in accordance with the strategic goals of the development of the Republic of Kazakhstan, identified in the Plan of the Nation «100 concrete steps» and the «Kazakhstan-2050» Strategy.

Considering the tense state of public finances, expenditures in the new program until 2020 decreased by 1.1 trillion tenge to 1.7 trillion tenge (2.4 trillion tenge total cost for 2017-2021) in comparison with the previous program – «Agrobusiness 2020», which in 2017-2020 it was planned to allocate 2.8 trillion tenge. It is calculated proceeding from the data of the action plan for the implementation of the state program for the development of the agro-industrial complex for 2017-2021 approved in March 2017 and the concept of the program presented in November 2016 (Shinkeeva, 2016: 2-7).

For all of expenditures, there was a significant reduction in the allocation of funds, the least affected livestock – a decrease of 15%, the largest decrease – 66% in water resources. The program also included lending for spring-field work in the amount of KZT 60 billion annually, in the previous program these expenses were not included.

Reducing the costs of water resources can only be explained by the need for budgetary savings. At the same time, according to the results of the Water Economy Research Institute, there is a significant deterioration of 70% or more of the irrigation systems. This means that there will be unjustified water losses due to under-financing of the renovation of irrigation systems and this with plans to expand irrigated lands by 50% (Shinkeeva, 2016: 2-7).

**Table 1** – State programs in the agro-industrial complex

	Agribusiness	Agro-industrial business	Shift, %
	2020	2017 – 2021*	
Financial instruments	462	360	-22
Lending	-	240	-
Livestock	374	316	-15
Crop production	423	255	-40
Veterinary/Phytosanitary inspection	220	100	-54
Science, education e.t.c.	120	50	-58
Water resources	1231	423	-66
Total expenditure in billions tenge	2851	1746	-39
<i>Including subsidies</i>	909	954	5

Source: The Ministry of Agriculture of RK

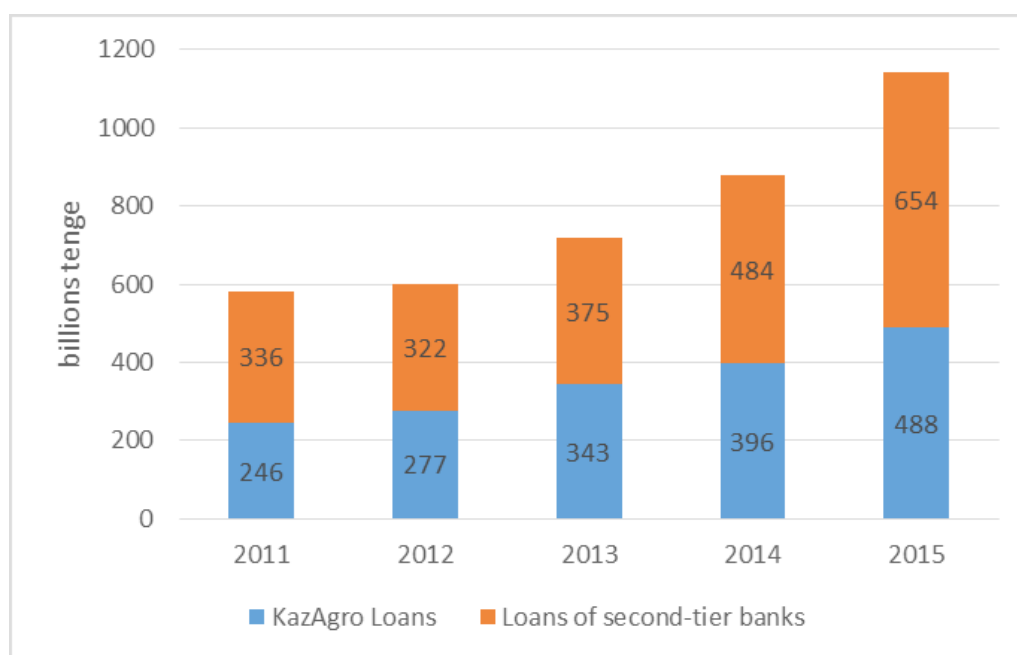
It is noteworthy that subsidies are not reduced if even water management costs are excluded, whereas in the new program, subsidies account for 72% of all expenditures, compared to 56% in the previous program. Thus, the state remains committed to forms of direct support to agriculture. The effectiveness of state support is still in question, if before the crisis of 2008-2009, agriculture grew by 5% on average per year, then from 2009 to 4% on average per year, with a comparable level of support (Sheikin, 2016: 2-7).

It is obvious that the support of the agricultural sector requires a shift in emphasis to an intermediate link between the producer and the consumer, i.e. infrastructure: roads, processing, distribution and storage of agricultural products, marketing, research centers. This will expand the value chain. In the context of market competition, inefficient structures will give way to more productive forms of farming. The constant guardianship of agricultural producers by the state leads to a harmful habit of receiving state aid, reduces incentives for a responsible approach to doing business, distorting market signals.

In order to increase the effectiveness of measures of state financial support to the industry and to ensure the maximum coverage and availability of credit resources for the country's rural population, the question of the funding structure is extremely important.

State support of agriculture in Kazakhstan now operates through several channels of financial assistance, where the leading role is played by the state holding «Kazagro». It acts as an infrastructure investor and a source of financing for agricultural producers who need long-term loans. Such support is necessary due to the fact that private banks in Kazakhstan are not ready to provide credit to the agricultural sector at the proper level with low interest.

Second-tier banks are mainly lending to large, sustainable farms to replenish working capital to ensure a short-term production process. At the same time, the share of agriculture in the structure of bank lending is steadily declining. As a result, the share of long-term loans of KazAgro became mainly dependent on public funding.



**Figure 4** – Agricultural lending  
(Source: KazAgro)

JSC «NMH» KazAgro» is focused on investment support for small and medium-sized businesses. The share of lending through KazAgro occupies about 45% of the total volume. Financing of the

operations of the holding itself is due to an increase in the authorized capital from the state budget. For agroholding, the loan rate is set at 0.01%. The interest rates for borrowers vary depending on the

conditions in the range of 2-10% (Kaliev, 2017: 72).

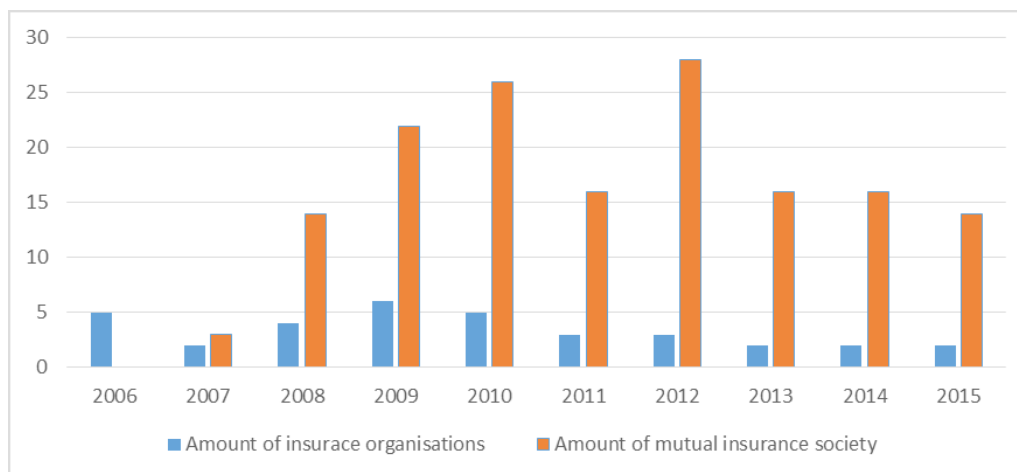
The activities of the state holding are regularly criticized and to date the assets of the holding (1 trillion tenge) are equal to half of the volume of agriculture in the structure of the economy (2 trillion tenge). First of all, the problem is in the degree of efficiency of the model of the agricultural sector itself, where the transformation of state support of the sector is required. Since there is a question of justification of such a large structure, which in the long term can become more than the industry itself supervised by it. This is partly due to the fact that almost half of the loans to agriculture come from Kazagro structures. In this regard, it is possible to expect the emergence of contradictions between the implementation of the state plan for the development of funds and an adequate assessment of commercial content on originated loans.

Agriculture, being one of the key branches of social production, is, at the same time, the most risky sector of the economy, since its production process is associated with natural and climatic and biological factors.

In order to protect the property interests of farmers from the effects of adverse natural phenomena, the

law «On Compulsory Insurance in Plant Production» was adopted in 2004. However, the introduction of compulsory insurance in crop production did not lead to proper risk management in the agricultural sector. Despite the fact that since the adoption of the Law «On compulsory insurance in crop production» the existing system of agricultural insurance has been constantly changing and supplemented, it still has a number of unresolved problems that concern both insurers, who are less and less active in this segment of the market, and agricultural producers, constantly reducing the demand for the services of insurance companies.

Since, insurance against the whole group of risks, and at the same tariffs irrespective of the regions actually forces the economy to send a significant part of the funds to insurance of those risks that do not pose a serious threat to them. Since, insurance against the whole group of risks, and at the same tariffs irrespective of the regions actually forces the economy to send a significant part of the funds to insurance of those risks that do not pose a serious threat to them. In these conditions, payments to insurance companies as insurance premiums become an additional type of tax for farms.



**Figure 5** – Dynamics of growth in the number of insurance companies and mutual insurance society (MIS)  
(Source: Shinkeeva, 2016: 2-7)

In accordance with the Law of the Republic of Kazakhstan «On Mutual Insurance», since 2006, consumer cooperatives of the «Mutual Insurance Society» (MIS) have started operating in the domestic agricultural sector in all regions of the country as an alternative to commercial insurance, which insure the sowing of their members. Today, each district has one or two MIS.

Negative experience with insurers and high cost of the insurance policies have led to the fact that in recent years, domestic farmers are increasingly turning to mutual insurance companies, and most often themselves are their founders.

Practice has shown that, despite the positive trend in the growth of the number of insurance contracts concluded with MIS, this insurance



mechanism is ineffective. First, the lack of control over the activities of the MIS by state regulatory bodies, increases the risk of financial instability and fraudulent actions on the part of such associations. Secondly, due to unfavorable phenomena in the form of a drought, which in most cases affects several areas in the region at once, that small MIS cannot compensate the losses of agricultural producers. The only solution to this problem in the foreseeable future, the Ministry of Agriculture of the Republic of Kazakhstan sees in the consolidation of small OVS through the creation of regional associations, which in turn should unite into a union of republican scale (Esirkepov, 2010: 196).

### Conclusion

During the years of financial reforms in Kazakhstan has not yet developed an effective competitive model of agriculture. In the meantime, only financial assistance will not be able to change the whole situation, since the implementation of the agricultural development strategy and structural reforms are still on the agenda of state policy in the field of agriculture.

The key problem of agricultural development in Kazakhstan is the low level of private and foreign capital inflow into the industry. The problem of investment unattractiveness of the agricultural sector cannot be solved by direct financial injections into the industry. To do this, it is necessary to create favorable conditions for conducting activities in this industry, to apply indirect incentive measures. These include the introduction of the most-favored-nation treatment for foreign partners, the legal protection of their investments, the use of preferential taxation. The direct form of financing is rather compensatory and requires large amount of budget, which is very difficult in the context of the budget deficit that has developed in recent years, while indirect (administrative and legal) regulation of the industry can solve a number of significant problems (Abisheva, 2013: 436; Nurmagambetov, 2015: 45; Smolyanov, 2013: 218).

The most significant measures of state financial support are realized within the framework of state programs. Further, these programs are implemented in the subjects. The agricultural sector of each subject has its own peculiarities related to the natural and climatic conditions, sectoral specialization, the

level of infrastructure development in rural areas, etc. In the agricultural sector of each subject there are problems, the solution of which is paramount to the others, and in each subject they are different. The solution to such problems may be an increase in the share of regional financing, under which the financial support program is developed at the regional level taking into account the specifics of the industry in the entity (Abdymanapov et al., 2016: 1033; Kirichenko, 2009: 207; Somik, 2013: 52).

The participation of second-tier banks and other private financial organizations in financing small and medium-sized businesses in the agricultural sector is insignificant. The interaction of government agencies with commercial banks could lead to an expansion of credit opportunities for agricultural producers, the emergence of new preferential loan products. It is also worth noting the low share of leasing operations in agriculture, the increase of which would contribute to the improvement of technical equipment of enterprises. It is necessary to pay attention to the development of agricultural cooperatives in Kazakhstan, allowing to unite small producers and various financial institutions of the industry. The provision of financial assistance to cooperation by the state brings the greatest positive effect than the support of each entity of the industry in particular (Sigarev, 2015: 55; Temirbulatova, 2015: 41).

The experience of the functioning of the insurance system in the country allows to draw some conclusions. Without government support, no insurance program is able to provide adequate protection against systemic risk. In this regard, the priority task in the implementation of insurance programs should be an assessment for the presence or absence of systemic risk and, thereby, assessment of the need to involve public funds for the development of these markets. At the same time, it is very logical for the state to participate in financing agricultural insurance in an amount proportional to the share of systemic risk (Egorov, 2012: 87; Enjolras, 2012: 156; Ismailova, 2016: 73; Doszhan, 2016: 3).

In General, there is an objective probability that the agricultural sector in Kazakhstan will be a harbinger of the country's economic growth, but current problems that contradict the dynamic shift in the development of agriculture still require appropriate solutions.

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