

**MICRO LENDING AS A TOOL FOR FINANCIAL SUPPORT OF AGRICULTURE  
OF THE REPUBLIC OF KAZAKHSTAN**

**МИКРОКРЕДИТ БЕРУ ҚАЗАҚСТАН РЕСПУБЛИКАСЫНЫҢ АУЫЛ ШАРУАШЫЛЫҒЫН  
ҚАРЖЫЛЫҚ ҚАМТАМАСЫЗ ЕТУ ҚҰРАЛЫ РЕТІНДЕ**

**МИКРОКРЕДИТОВАНИЕ КАК ИНСТРУМЕНТ ФИНАНСОВОГО ОБЕСПЕЧЕНИЯ  
СЕЛЬСКОГО ХОЗЯЙСТВА РЕСПУБЛИКИ КАЗАХСТАН**

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**Abstract.** Relevance of the topic: agricultural sector is one of the priority sectors of the economy of the Republic of Kazakhstan. The financial policy of the state in the modern stage of agricultural development is aimed at supporting agricultural producers. However, small and medium-sized agricultural enterprises often face financial difficulties and limited access to loans and micro-loans. This article analyzes the current problems of micro lending for agricultural organizations – high interest rates, complex procedures for obtaining borrowed funds and insufficient economic literacy among borrowers. *The goal* is to develop measures to improve access for small and medium-sized agricultural businesses to short-term microloans. To achieve this goal, it is necessary to use special programs and tools aimed at assisting entrepreneurs, as well as increase the level of financial education and consulting assistance for potential lenders. *Methods* – monographic, economic-statistical, analytical, abstract-logical. *Results* – the system of preferential financing by economic sector, factors limiting entrepreneurial activity, and lending conditions for rural residents are shown. The authors offer a number of recommendations to improve the situation, contributing to the expansion of family businesses; promoting gender equality by encouraging women to participate in economic activities; involvement of low-income groups in real economy; creating new jobs; formation of new guidelines in the financial market. *Conclusions* – micro lending in

the country is not yet sufficiently supported by the necessary regulatory framework. The main standards that microfinance organizations must comply with are the adequacy of their own funds and liquidity. The provision of micro loans is designed to stimulate the development of small and medium-sized agribusiness in rural areas, increase the level of employment of rural residents, and increase their incomes. Joint efforts of the state and business will lead to the development of an effective mechanism for rural microfinance.

**Аңдатпа.** Тақырыптың өзектілігі: аграрлық сектор – Қазақстан Республикасы экономикасының басым салаларының бірі. Ауыл шаруашылығын дамытудың қазіргі кезеңіндегі мемлекеттің қаржылық саясаты ауыл шаруашылығы тауарын өндірушілерді қолдауға бағытталған. Алайда, аграрлық саладағы шағын және орта кәсіпорындар көбінесе материалдық қиындықтарға тап болады және несиелер мен микрокредиттерге қол жетімділігі шектеулі. Бұл мақалада агроқұрылымдарды микрокредиттеудің ағымдағы мәселелері – жоғары пайыздық мөлшерлемелер, қарыз қаражатын алудың күрделі рәсімдері және қарыз алушыларда экономикалық сауаттылықтың жеткіліксіздігі талданады. **Мақсаты** – шағын және орта агробизнес үшін қысқа мерзімді шағын несиелерге қолжетімділікті жақсарту жөніндегі шараларды өзірлеу. Осы мақсатқа жету үшін кәсіпкерлерге жәрдемдесуге, сондай-ақ әлеуетті кредиторлар үшін қаржылық білім мен консультациялық көмек деңгейін арттыруға бағытталған арнайы бағдарламалар мен құралдарды пайдалану қажет. **Әдістері** – монографиялық, экономикалық-статистикалық, аналитикалық, дерексіз-логикалық. **Нәтижелері** – экономика секторлары бойынша жеңілдікті қаржыландыру жүйесі, кәсіпкерлік белсенділікті шектейтін факторлар, ауыл тұрғындарына кредит беру шарттары көрсетілген. Авторлар отбасылық бизнесті кеңейтуге ықпал ететін жағдайды жақсарту үшін бірқатар ұсыныстар ұсынады; әйелдерді экономикалық қызметке қатысуға ынталандыру арқылы гендерлік теңдікті ілгерілету; халықтың аз қамтылған топтарын нақты экономикаға тарту; жаңа жұмыс орындарын құру; қаржы нарығында жаңа бағдарларды қалыптастыру. **Қорытындылар** – елдегі микрокредит беру әлі де қажетті нормативтік-құқықтық базамен жеткілікті түрде қамтамасыз етілмеген. Микроқаржы ұйымдары орындауы тиіс негізгі нормативтер-меншікті қаражаттың жеткіліктілігі және өтімділік. Шағын несие беру ауылдағы шағын және орта агробизнесі дамытуды ынталандыруға, ауыл тұрғындарының жұмыспен қамту деңгейін арттыруға, олардың кірістерін арттыруға арналған. Мемлекет пен бизнестің бірлескен күш-жігері ауылдық микроқаржыландырудың тиімді тетігін дамытуға алып келеді.

**Аннотация.** Актуальность темы: аграрный сектор – одна из приоритетных отраслей экономики Республики Казахстан. Финансовая политика государства на современном этапе развития сельского хозяйства направлена на поддержку сельхозтоваропроизводителей. Однако малые и средние предприятия аграрной сферы часто сталкиваются с материальными трудностями и ограниченным доступом к кредитам и микрокредитам. В данной статье анализируются текущие проблемы микрокредитования агроформирований – высокие процентные ставки, сложные процедуры получения заемных средств и недостаточная экономическая грамотность у заемщиков. **Цель** – разработка мер по улучшению доступа для малого и среднего агробизнеса к краткосрочным микрозаймам. Для достижения этой цели необходимо использовать специальные программы и инструменты, направленные на содействие предпринимателям, а также повысить уровень финансового образования и консультационной помощи для потенциальных кредиторов. **Методы** – монографический, экономико-статистический, аналитический, абстрактно-логический. **Результаты** – показаны система льготного финансирования по секторам экономики, факторы, ограничивающие предпринимательскую активность, условия кредитования сельских жителей. Авторы предлагают ряд рекомендаций для улучшения ситуации, способствующих расширению семейного бизнеса; продвижению гендерного равенства путем поощрения женщин к участию в экономической деятельности; вовлечению малообеспеченных слоев населения в реальную экономику; созданию новых рабочих мест; формированию новых ориентиров на финансовом рынке. **Выводы** – микрокредитование в стране пока еще недостаточно подкреплено необходимой нормативно-правовой базой. Основными нормативами, которые должны выполнять микрофинансовые организации, являются достаточность собственных средств и ликвидность. Предоставление микро ссуд призвано стимулировать развитие малого и среднего агробизнеса на селе, увеличить уровень занятости жителей сельской местности, повысить их доходы. Совместные усилия государства и бизнеса приведут к развитию эффективному механизму сельского микрофинансирования.



**Key words:** agriculture, micro lending, micro lending organization, agricultural entrepreneurship, agricultural producers, financial policy, government support, financial education.

**Түйінді сөздер:** ауыл шаруашылығы, микрокредиттеу, микрокредиттік ұйым, аграрлық кәсіпкерлік, ауыл шаруашылығы тауарын өндірушілер, қаржы саясаты, мемлекеттік қолдау, қаржылық білім беру.

**Ключевые слова:** сельское хозяйство, микрокредитование, микрокредитная организация, аграрное предпринимательство, сельскохозяйственные товаропроизводители, финансовая политика, государственная поддержка, финансовое образование.

**Introduction.** The state pays significant attention to the growth of agriculture in Kazakhstan today, as well as the rural communities and agro-industrial complex as a whole. Practically speaking, the nation's government's financial strategy and state aid programs are designed to ensure food security and the creation of competitive, ecologically friendly agricultural products and processed goods. In order to accomplish these objectives, the National Project for the Development of the Agro-Industrial Complex of the Republic of Kazakhstan for 2021–2025 [1], the State Development Program «Enbek» for 2017–2021 [2], and the National Development Plan of the Republic of Kazakhstan until 2025 [3].

Microcredit is an alternative source of financing for agricultural producers. Microfinance Institutions (MFIs) play a qualitatively important role in providing finance, advisory and consulting services to rural agrarians as most of them are located in remote regions. Compared to banks, MFIs have a larger branch network and are more flexible in terms of requirements to collateral and financial documents of the client. While the loan portfolio of Kazakhstan's BVU in agriculture is shrinking, the loan portfolio of Kazakhstan's MFIs, on the contrary, is growing [4]. MCO «KazMicroFinance» LLP (KMF), the largest MFI in the country, emphasizes business development in the agricultural sector and its main clients are mainly rural residents.

At the current stage of the development of the agro-industrial complex, the study of current issues with lending and microcrediting in the Kazakhstani agricultural sector, as well as the study of the benefits of microcrediting for agricultural enterprises, acquires special relevance, scientific and practical significance. Also, the relevance of the topic of microfinance market development in the crisis period is dictated by the high importance of MFIs in the sector of lending to both individuals and legal entities for any needs and requirements. During the crisis period, business needs to attract additional financial resources; howev-

er, the existing limitations of banking organizations do not allow all rural business entities to form a sufficient level of borrowed capital, which becomes one of the factors that actualize the issues of interaction between agribusiness and MFIs.

**Material and methods of research.** Today, the microfinance sector is one of the quickest growing segments of the economy and financial market in Kazakhstan, which became fully operational in 2010. In the first years, the number of Microfinance Institutions grew exponentially. Such dynamics was due, on the one side, to the increasing level of competition in the financial services market and popularization of investment methods different from bank deposit products (e.g., bonds), and on the other hand, to the growing demand for microcredit services from the population and small and medium businesses. The sector to this day has not stopped in its development, continues to evolve and, therefore, attracts researchers [5].

In the process of studying the state of microfinance in the agrarian sector of the economy, its directions, the data obtained by the authors on scientific and theoretical achievements of scientists, agrarian economists were used [6-7]. During the research methods of analytical collection and statistical processing of primary sources of official statistics, economic analysis, abstract-logical, etc. were used. In the study of state financial support through subsidies, crediting, microcrediting of agriculture, was considered depending on this or that level of organization and implementation of financial policy in a particular period of economic development used studies of economists-financiers [8].

The information base was the data of the State Program for the Development of the Agro-Industrial Complex of the Republic of Kazakhstan for 2021-2025, the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan, the State Program of the Development of Productive Employment and Mass Entrepreneurship for 2017-2021 «Enbek»,

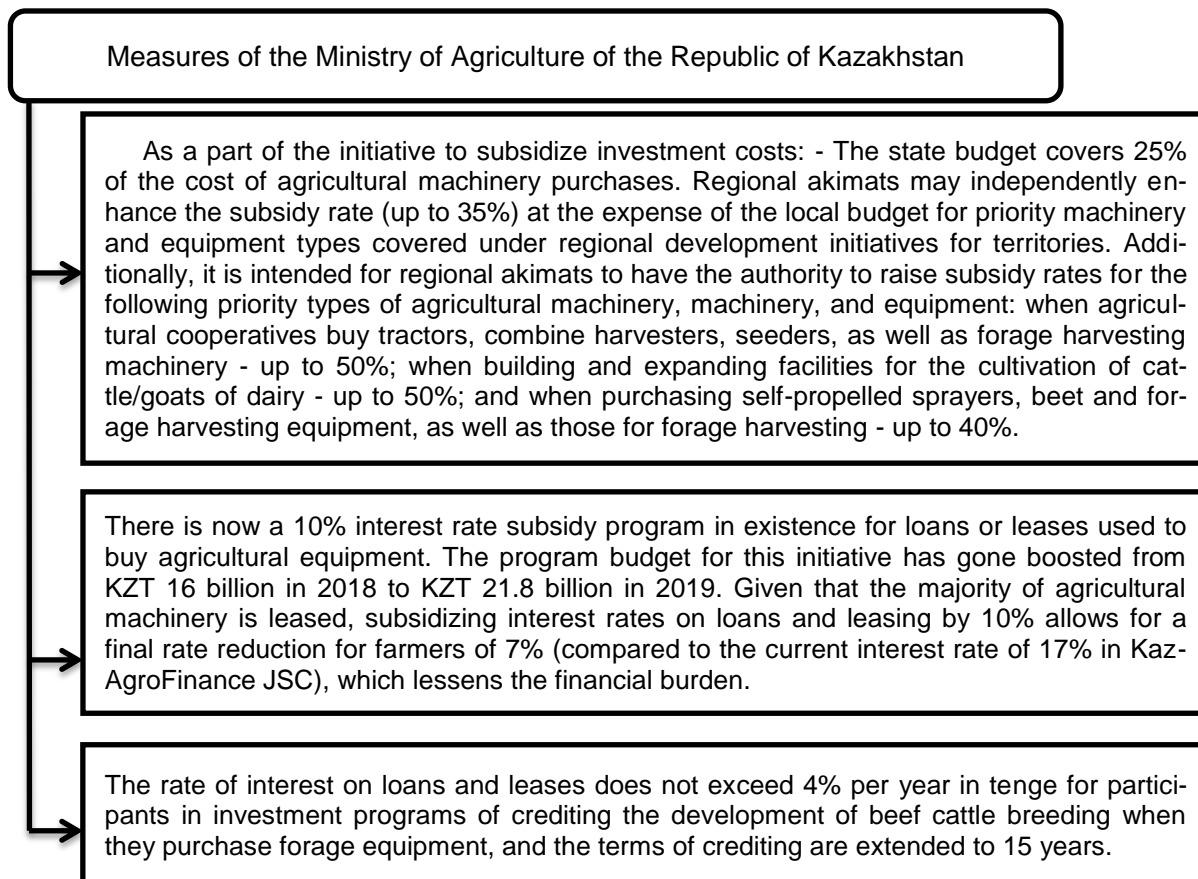


reports of the National Bank, program and regulatory legal acts, publications of scientists on the problems of the agrarian sector of the economy and its financial support [Ik.5;9].

**Results and their discussion.** All facets of human life were impacted by the coronavirus pandemic that compelled practically the entire world to confront a disaster. Agriculture was not exempt from the crisis, even in Kazakhstan. Nevertheless, despite all of these challenges - such as travel restrictions between the nation's regions, challenges with the import and export of agricultural goods

due to closed borders, imports of agricultural machinery and equipment, etc. Kazakh farmers were still able to carry out sowing and harvesting operations and establish new businesses for the production of raw materials and finished goods.

Microfinance has historically been used to support low-income people financially and promote entrepreneurship. During the epidemic period, investments in agricultural fixed capital climbed by 1.5% and totaled 573.2 billion tenge; food production increased by 13.5% (figure 1) [10].



Note: compiled according to the data of the Ministry of Agriculture of the Republic of Kazakhstan  
 Figure 1 - Measures of the Government of Kazakhstan implemented by the Ministry of Agriculture of the Republic of Kazakhstan

Within the context of the State Program for the Development of Productive Employment and Mass Entrepreneurship for 2017-2021 «Enbek», JSC «Fund of Financial Support for Agriculture», a subsidiary of JSC «National Managing Holding «KazAgro», continues to fund the initiatives of entrepreneurs. Preferential loans are granted to peasant and farm households, individual entrepreneurs, agricultural production cooperatives to start or expand a business. They are available to those wishing to borrow 4 to 15 million tenge (depending on the purpose of the loan)

at 6% per annum (effective rate - not more than 6.7%).

This provides for a grace period on payment of principal and interest up to 2 years. Preferential financing is aimed at the development of: livestock breeding, crop production, entrepreneurial activity, storage and processing of agricultural products. Preferential financing is presented in table 1. More than 100 microcredits will be issued for the development of agriculture by the «Agrarian Credit Corporation» JSC [Ik.10].



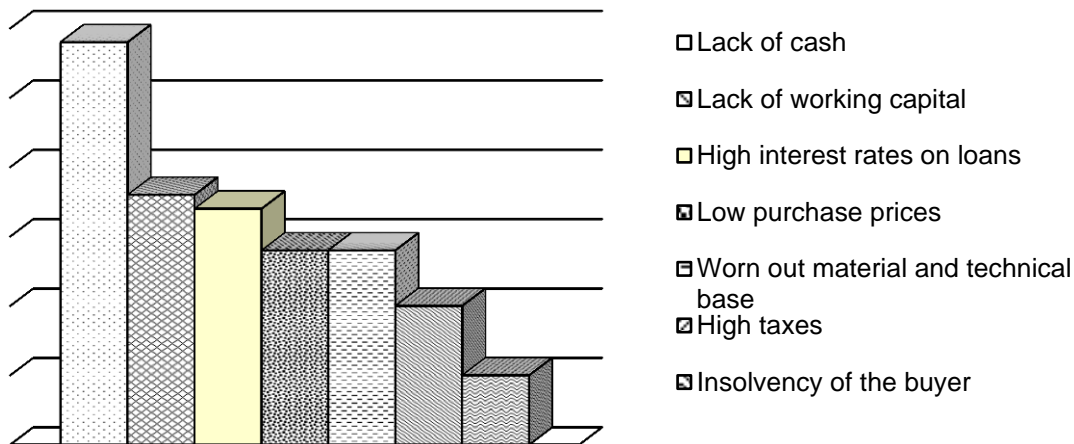
Table 1 - Preferential financing directed by sector of economy

Sector	Direction	Terms and conditions	Term of the credit line
Livestock development	Acquisition of cattle, cattle breeding stock, horses, camels, other farm animals, birds, honeybees, fish; purchase of fodder	Amount up to 4 000 000 tenge	6.5 years old
Crop production development	Replenishment of working capital	Amount up to 6 000 000 tenge	no more than 3 years
Development of entrepreneurial activity	Organization and expansion of non-agricultural and agricultural activities	Amount up to 6 000 000 tenge	no more than 5 years
Storage and processing of agricultural products	Purchase of machinery and equipment for harvesting and processing of agricultural products and replenishment of working capital	Amount up to 15 000 000 tenge	no more than 5 years

Note: Compiled according to the data of the Ministry of Agriculture of the Republic of Kazakhstan

As agriculture is crucial to Kazakhstan's economic, social, and environmental development, lending to the sector continued in 2021. The foundation of the nation's food security is the agro-industrial complex. Ample funding is required for agricultural producers in order for them to efficiently carry out their tasks. Currently, the sector is in desperate need of investments and available borrowed money.

National statistics show that the lack of cash, the lack of working capital, the high interest rates on loans, the low purchase prices for goods, and the worn-out material and technical base occupy the dominant positions among the factors restricting the activities of the surveyed agricultural formations (figure 2) [11].



Note: compiled according to the data of the Ministry of Agriculture of the Republic of Kazakhstan  
 Figure 2 - Factors limiting production activity and entrepreneurial activity in agriculture in Kazakhstan at the end of 2022 (in % of the total number of respondents)

Thus, insufficient financing is the main reason for the inhibition of the sphere's development. In the country there is a trend towards a decrease in bank loans to the agro-industrial complex. In 2021, the total amount of loans to agriculture from Second Tier Bank in the Republic of Kazakhstan amounted to 225.3 billion tenge, which is 11.2% less than in the corresponding period of the previous year. At the same time, in 2016-2018, the loan portfolio of Second Tier Bank in agriculture ranged from 650 billion tenge to 718 billion

tenge (table 2) [1k.10]. It is challenging to obtain the loan products of second-tier banks due to the low collateral value of agricultural assets and lands as well as the lack of liquid collateral.

Additionally, banks frequently give loans to large enterprises, despite the fact that 99.6% of all active agricultural businesses are Small and Medium Enterprises (SME) and that large business make up only 0.4% of the sector's total business population.



Table 2 - Loan portfolio of commercial banks of the Republic of Kazakhstan for 2018-2022, billion tenge

Indicator	2018	2019	2020	2021	2022
billion tenge	657,1	226,1	253,6	225,3	332,5
growth, %	100	34,1	112,2	88,8	147,6

Note: compiled according to the data of the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan

The market of microfinance organizations continues to grow and develop dynamically. By the end of 2022, the assets of MFIs reached 997 billion tenge, increasing by 54.7% year-on-year. The MFI sector is one of

the fastest growing sectors in Kazakhstan's financial market, with assets growing at an average annual rate of 44.7% over the last five years and equity capital growing at 39.7% (table 3) [Ik.10].

Table 3 - Dynamics of assets and equity capital of MFIs of the RK, billion tenge

Indicator	2018	2019	2020	2021	2022
Assets, total	221,8	302,6	441,5	644,3	997,0
Growth to total, %	140,6	136,4	145,9	145,9	154,7
Equity	69,5	85,5	133,6	206,8	287,2
Growth to total, %	125,6	122,9	156,3	154,8	138,9

Note: compiled according to the data of the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan

It should be noted that Initial Coin Offering (ICO) offer a wide range of services aimed at supporting the agricultural sector. In general, microfinance organizations currently manage to maintain financial sustainability in conditions of uncertainty, increased funding costs and some deterioration in portfolio quality by promptly responding to market demands in terms of creating new products and digital environment to expand the line of online loans.

«Agrarian Credit Corporation» JSC started financing rural entrepreneurship. About 40 billion tenge will be allocated for microcrediting of residents of villages and small towns in 2022. Agrarian Credit Corporation states that the financing is carried out within the scope of the state program to raise the income of the population till 2025.

Residents of Kazakhstan's small towns and rural areas have preference for microcredits. Direct lending, the funding of credit partnerships, and microfinance companies are all ways that microcredits are distributed. According to the program's guidelines, the loan amount is:

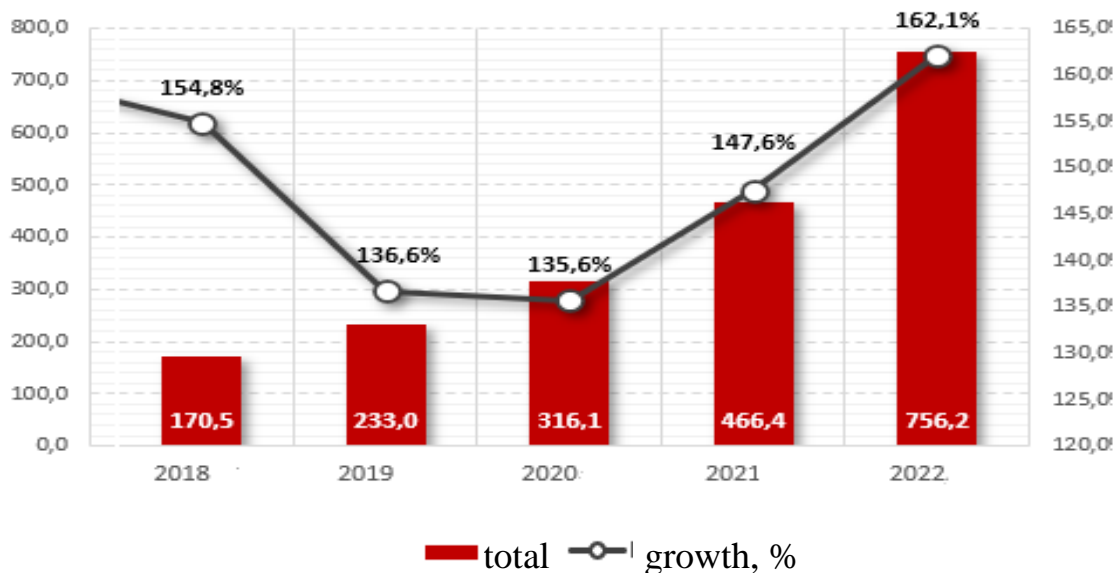
- \* up to 5 million tenge for the development of livestock breeding;
- \* up to 12 million tenge for the development of anchor cooperation;
- \* on other agricultural directions - up to 6 million tenge, on the development of anchor cooperation - up to 10 million tenge.

Microcredit term - up to 5 years, up to 7 years for livestock projects. There is a grace period of up to 1/3 of the loan term. Interest rate for direct borrowers, as well as for final borrowers of credit partnerships and microfinance organizations - not more than 6% per annum (annual effective interest rate - from 6%). As part of the implementation of the state program "Digital Kazakhstan", the microcredit mechanism has also changed. It should be noted that rural entrepreneurs can apply online for microcredit up to 6 million tenge without leaving home. All they need is access to the Internet.

With the help of Individual Identification Number (IIN), the farmer can log in and register on the platform [www.agronesie.kz](http://www.agronesie.kz), select the purpose of the loan, enter the data of the mortgagor and send the application. Integration with government and other databases allows online assessment of collateral and sending a response on preliminary approval of the loan within 10 minutes [Ik.10].

Rural business owners obtained 63.5 thousand loans worth 267.3 billion tenge in the past five years under the second direction.

In accordance planned by the state Program for the Development of Productive Employment and Mass Entrepreneurship for 2017-2021 «Enbek»/ 756.2 billion tenge worth of microcredits were issued in Kazakhstan in 2022, an increase of 62% year over year compared to 2021 (figure 3) [Ik.11].



Note: compiled according to the data of the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan  
 Figure 3 - Judgment portfolio of MFIs of the RK for 2018-2022, bln KZT

This significant growth in a year is a record in recent years. Since 2017, the loan portfolio of microfinance organizations has grown at an average annual rate of 47.4%. Currently, microfinance organizations are allowed to issue bonds and borrow funds from domestic banks. While in 2019 loans accounted for 93.6% in the structure of microfinance organizations' liabilities, in 2022 they will account for only 80.1%. In general, the country's largest MFI KMF, in the loan portfolio share of loans to the agricultural sector. In the structure of KMF's loan portfolio there is a decrease in consumer lending and growth of trade and agricultural sectors. The share of the agricultural sector directly increased from 37% to a significant 42% over the year [Ik.11].

On the basis of the Government Decree «On approval of the main conditions for lending to regional budgets for microlending in rural areas and small towns for 2022», microloans in the amount of 40 billion tenge were allocated to agricultural producers. The resolution was passed as part of efforts to raise village and small town residents' incomes by fostering the growth of entrepreneurial spirit and employment opportunities for the economically active population. The loan operator was the «Agrarian Credit Corporation» JSC.

Preferential microcredits are available to residents of rural communities and small towns in Kazakhstan. Farmers in Kazakhstan from 2023 will be able to take microloans at 2.5%, while the prime rate in the country is 16.75%. Microcredits are issued through direct lending, as well as through funding from credit partnerships and microfinance organi-

zations. Under the terms of the program, the loan amount is [12]:

- for the development of livestock breeding - up to 5 million tenge, for the development of anchor cooperation - up to 12 million tenge;
- for other agricultural departments - up to 6 million tenge, for the development of anchor cooperation - up to 10 million tenge.

Microcredit term - up to 5 years, up to 7 years for livestock projects. There is a grace period of up to 1/3 of the loan term. Interest rate for direct borrowers, as well as for final borrowers of credit partnerships and microfinance organizations - not more than 6% per annum (annual effective interest rate - from 6%). Since January 1, 2023, the Ministry of Labor and Social Protection of Population of the Republic of Kazakhstan within the framework of the National Entrepreneurship Development Project for 2021-2025 introduced a new mechanism of preferential microcrediting for [13]:

- rural residents to increase their incomes. The basic terms of such loans have already been approved and their purpose is to help improve the economic situation of rural residents;
- microcredits on a competitive basis for young people aged from 21 to 35 years old who want to start entrepreneurial activity or are engaged in entrepreneurship, including those engaged in the production (sale) of goods, performance of work and provision of services, production of products in personal subsidiary farms for sale (exchange), etc. (table 4) [Ik.11].

Table 4 - Conditions for microcrediting of villagers from 2023

Rural residents	Youth
The loan will be for 10 years at an interest rate of 0.01% to provide microcredit to rural people to increase their income in 2023.	Nominal interest rate - not more than 2.5% per annum. Maximum loan amount - up to KZT 5 mln, subject to the availability of collateral.
The disbursement period of a microcredit is six months, starting from the date of transfer of money from the lender's account. The repayment schedule is set in such a way as to ensure that the principal is paid as agreed.	The loan period is up to 5 years for any purpose, except for livestock farming. For this line of business - up to 7 years. There is a grace period for repayment of the principal and interest, which is not more than 1/3 (one third) of the duration of the microcrediting term.
The decisions of the maslikhats providing for appropriate revenues in the oblast budgets for 2023 will be submitted to the Ministry of Finance of the Republic of Kazakhstan within 10 calendar days.	In total, the national budget for 2023 allocates approximately 28 billion tenge for the execution of this young people's microcredit mechanism, making it feasible to offer preferential microcredit to more than 5,700 young residents.
Note: Compiled according to the data of the Ministry of Agriculture of the Republic of Kazakhstan	

Loans will be issued through «Agrarian Credit Corporation» JSC. Thus, in crisis conditions, «Agrarian Credit Corporation» JSC and microfinance organizations show great interest in supporting agriculture. Given the key importance of the agro-industrial complex, the activities of MFIs play an important role in the harmonious development of the country as a whole [14].

Thus, microfinance is the process of providing insolvent people with access to cash for the purpose of establishing and developing microbusinesses. Microfinance acts as a financial service, mainly targeting groups of entrepreneurs who are partially restricted in accessing bank loans or have no access to them at all. The degree of these limits depends on the relative wealth and wealth position of these groups' representatives. It encourages the growth of the subsequent processes [15]:

- meeting immediate needs and shielding low-income groups from the hazards associated with financing their entrepreneurial activity;
- the growth of entrepreneurship, including family-run businesses;
- advancing gender equality by encouraging more women to engage in economic activity;
- improving social and human development while reducing poverty and inequality;
- include the underprivileged in the actual economy;
- the development of new jobs;
- the creation of new financial market divisions.

Microfinance focuses on low-income entrepreneurs as well as the least protected demographic groups with entrepreneurial potential.

### Conclusion

1. The current problems of microcrediting in the agrarian sector of Kazakhstan were analyzed. The authors reviewed the existing problems such as insufficient credit availability for small and medium-sized agrarian enterprises, high interest rates and complicated procedures for obtaining a loan.

2. Study of prospects for the development of microcrediting in the agricultural sector. The authors studied the experience of other countries where microcrediting in the agricultural sector is successfully developing and identified potential opportunities for Kazakhstan.

3. Proposal of recommendations to improve the situation. The authors proposed a number of measures that can help improve access to credit for agrarian enterprises. For example, they recommend developing special programs and tools to support enterprises, strengthening financial education and advisory support for borrowers.

4. Justification for the significance of rural microcredit development for national economic development and food security. Microcredit might be a useful tool to boost Kazakhstan's agricultural industry, which the authors stress is crucial for the country's food security and economic growth. As a result, this essay examines the issues with microcrediting in Kazakhstan's agricultural industry and makes suggestions for how to make things better. Additionally, it supports the necessity of microcredit expansion in the agriculture industry for national food security and economic expansion.

5. The conclusion of this article indicates the need to develop microcredit in the agrarian sector of Kazakhstan to ensure food security and economic growth of the country. The authors of the article note that the existing



problems in microcrediting, such as insufficient availability of loans and high interest rates, hinder the development of the agricultural sector. They offer a number of recommendations to improve the situation, such as the development of special programs and tools to support enterprises, strengthening financial education and advisory support for borrowers. In general, the development of microcredit in the agricultural sector can play an important role in ensuring food security and economic growth in Kazakhstan.

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