

# THE IMPACT OF PREFERENTIAL AGRO CREDIT ON THE DEVELOPMENT OF AGRIBUSINESS IN GEORGIA

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## Abstract

*The paper analyzes the agribusiness development indicators in Georgia and evaluates the growth tendencies in this field. The achieved results are not considered to be sufficient for ensuring a competitive production.*

*The article provides the assessment of the role of agribusiness in economic growth and achieving social stability of the country. The hindering factors for the development of agribusiness are identified through expert evaluations and priority schemes. One of the most acute problems is considered to be limited access to cheap, long-term and affordable financial resources. The paper studies demand and supply structure of preferential agro credit and the factors affecting this structure. The possibilities of improving infrastructure capacities, introduction of modern technologies in production, development of integration processes for creation of added value in agribusiness by using preferential agro credit are substantiated.*

*The paper provides conclusions and recommendations on the possibilities of development of agribusiness in terms of preferential agro credits, as well as on the improvement of credit disbursement mechanism and simplification of procedures.*

**Keywords:** Preferential agro credit, agribusiness, financial support, priority need of agribusiness, supply and demand for agro credit.

**JEL Classification:** Q10, Q13, Q14

## I. INTRODUCTION

Agriculture in Georgia has rich traditions and is an integral part of the country's history, consciousness and cultural heritage. There are favorable natural and climatic conditions for the development of agriculture in the country. In addition, the government of Georgia has declared agriculture as a priority sector of the economy (Agricultural Development Strategy of Georgia, 2015-2020, Tbilisi 2015). Agriculture accounts for 9.2% of Georgia's GDP, while nearly half (48.3%) of the country's population lives rural areas ([www.geostat.ge](http://www.geostat.ge)). Currently, 52% of the employed workforce of the country is considered to be employed in agriculture, 98% of which are self-employed (Agriculture of Georgia, statistical publication, 2015). Most of the farms produce products mainly for self-consumption. Low productivity in rural areas negatively impacts the well-being of the population and development of the sector has been significantly lower compared to the development of other sectors of the economy for many years.

Agribusiness development indicators have slightly improved lately; however, the growth rate is not enough for ensuing competitive production in the country. Agribusiness should play a greater role in the country's economic growth and social stability.

Despite its favorable natural and resource potential, agro food production risks in agricultural and agribusiness sectors of Georgia are still high, revenues are low and interest rates on agro loans are high. In addition, the leasing service, which is one of the most important sources of financing of private sector in other countries, is not properly developed in Georgia. Development of credit and leasing systems is crucial for improving the processes of primary production, processing, storage and realization of agricultural products. The growth of infrastructure capacity and the use of modern technologies of production are also very important for increasing productivity in agriculture in Georgia. This cannot be achieved without preferential agro-credit. In 2013 the Ministry of Agriculture of Georgia began to implement Preferential Agro Credit Project, but formation of an effective system for creating added value could not be achieved so far, credit disbursement mechanism and procedures are not perfect, forms of cooperation with financial institutions are not properly developed, etc.

Identification of the factors hindering supply and demand for preferential agro credit in agribusiness will promote growth of the added value in this sector and solution of priority problems in rural areas.

Proceeding from the above-mentioned, the objective of the research is qualitative assessment of the level of providing agribusiness with preferential agro-credit and development of recommendations on agribusiness development possibilities by identifying the factors hindering supply and demand for preferential agro credits.

## II. RESEARCH METHODS AND RESEARCH TASKS

The following research methods are applied in the presented paper: statistical (selection, grouping, observation, trend, etc.), as well as analysis, induction, comparison and qualitative research (in-depth interview) methods. Agribusiness development needs are identified by priority scheme.

The following tasks were set out in the research process:

- Analysis of agribusiness development indicators;
- Evaluation of agribusiness development trends;
- Development of the scheme for the priority needs of agribusiness development;
- Identification of the factors hindering development of agribusiness;
- Analysis of accessibility to financial resources in agribusiness;
- Determination of the supply-demand structure for preferential agro-credits;
- Analysis of the trend in providing preferential agro credits;
- Determination of the hindering factors affecting supply and demand for preferential agro-credits;
- Assessment of the mechanisms, forms and rules of granting preferential agro credits;
- Development of conclusions and recommendations on the possibilities of development of agribusiness with preferential agro credits.

## III. GENERAL ANALYSIS

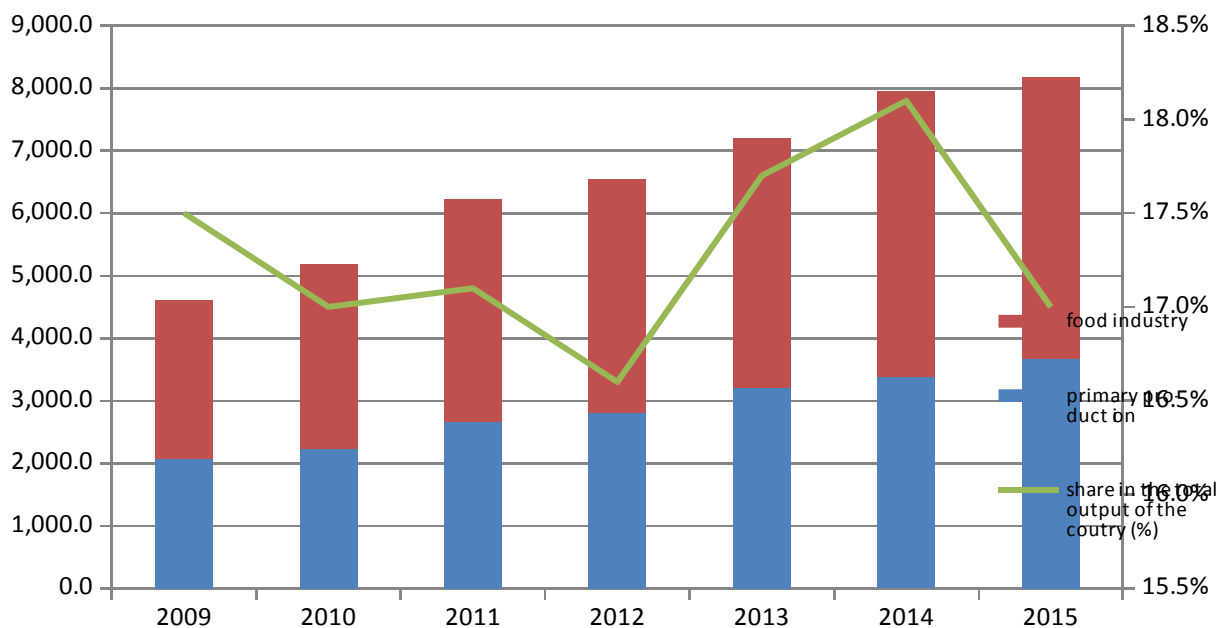
In many European countries, ensuring accessibility to financial resources for farmers and creating appropriate conditions for efficient use of financial instruments are considered to be the basis for the development of agribusiness and the main precondition for the implementation of agricultural development programs ([http://www.europarl.europa.eu/RegData/etudes/BRIE/2016/586677/EPRS\\_BRI\(2016\)586677\\_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/BRIE/2016/586677/EPRS_BRI(2016)586677_EN.pdf)). The main emphasis by the researchers is also made on the factors affecting formal and informal demand for credit resources; the farmers' behavior towards loans is studied. It is observed that the farmers with the appropriate education and the owners of large farms mostly apply to loans from formal sector. The researchers suggest effective credit sources and mechanisms for granting loans in this sector; the problems related with the issues like to secure loans with land are identified (Ali Khan, R., Tanveer H., 2011). Demand for agricultural products is expected to grow in near future, which obviously requires development of agribusiness. The objective of the agribusiness development program is to accelerate the growth of production, employment and stimulation of export; develop mechanisms for sustainable financial support of agribusiness.

Development of agribusiness will encourage transformation of agriculture in accordance with modern requirements and lead to the need for changes in development models.

The researchers consider that institutional reforms in financial sector play a special role in the development of agribusiness in European and Asian countries. The role of the state in the development of sustainable financial and credit systems in rural areas is substantiated; formation of innovative approaches to the banking sector in accordance with the changes in ownership and production structure in agribusiness is considered to be essential.

Financial support of agribusiness is influenced by business-environment. In this regard, the researchers evaluated neoclassical and neo-structural approaches, according to which special interest is paid to investment climate. The role of regional peculiarities in the formation of investment climate is substantiated and the possibilities of agribusiness development are revealed (Gabor Konig Carlos A., da Silva., Mhlanga N., 2013).

Development of agribusiness can play a significant role in the advancement of the economy of Georgia, lead to the increase in productivity in rural areas and improving the welfare of the population. There are favorable conditions for the development of agribusiness in the country, as there is liberal labor market, labor cost is low, tax administration is simplified, etc. (Харაიшვილი Э., 2016). However, development of this type of business is hindered by the limited amount of land, capital, financial and human resources. Consumers and manufacturers in agribusiness suffer from limited financial resources; the problem is especially acute in case of small farms. Preferential agro credits play a vital role in the development of agribusiness in the countries where most of the farms are small. In addition, small farmers should have access to the scheme for granting preferential agro credits (Patsuria N., 2013). In general, increasing trends have been observed in the development of agribusiness in Georgia in recent years (see Figure 1).



**Figure 1. Dynamics of production of goods in agribusiness sector<sup>1</sup> (mln GEL)**

The value of the goods produced by agribusiness in 2015 was 14.2% higher compared to 2014 and is significantly higher (99%) compared to 2009. In addition, both primary production and output of the goods produced through processing also increased in this period. However, in 2015 the share of the output of agribusiness in the total output of the country reduced compared to the previous year (Хараишвили Э., 2016).

Despite the above trends, there are a number of problems in strategic development of agribusiness. Self-sufficiency rate of a number of national agricultural products has significantly declined. The research concludes that there are serious problems in food safety in Georgia (Kharaiashvili E., 2017).

Among other problems of agribusiness development, the lack of budgetary support should be also considered. The budgetary support to agriculture in Georgia compared to the EU countries is low. Until 2012, agriculture wasn't considered as a priority in Georgia; therefore, budgetary expenditures on this sector were variable and small, in particular, only 0.44% of total expenditures. In 2012 agriculture was declared to be the priority for the country and it was planned to spend 3% of total expenditures on agriculture by 2015.<sup>2</sup>

In 2015, production rates in plant-growing and livestock increased by 2-4% on average compared with the previous year. This is mainly due to the fact that currently most of the farms in Georgia are small; in addition, use of resource potential is limited. Development of agribusiness is essential to eliminate the problems caused by modern global crisis and the increase in the price of agricultural products. In this regard, first of all, innovative factors affecting development of agribusiness should be evaluated. It is necessary to identify specific incentives that force the manufacturer to look for new, innovative approaches to production and selling of products. Therefore, innovations should be considered as an additional factor of profit growth. In addition, the study of innovative factors affecting agribusiness will better identify the priority needs and perspectives of this field.

The strengths and weaknesses, opportunities and threats of agribusiness development in Georgia are determined by the SWOT analysis carried out for identifying the innovative factors affecting development of agribusiness and the development perspectives; in addition, priority needs of agribusiness are identified through priority scheme: fighting against diseases in plant-growing and livestock sectors, prevention of diseases and reduction of harm; improving accessibility to low-interest rate agro credits; raising the level of farmers' knowledge; making changes to the legislation in the field of agribusiness; application of high quality techniques and technologies; development of infrastructure of local importance (Хараишвили Э., 2016).

Accordingly, resource potential for the development of agribusiness in Georgia is limited, important state programs are not oriented on this potential; therefore, preferential credits should play a very important role in this regard. Demand for preferential agro credits is one of the priority needs for agribusiness development. Proceeding from the above-said, by studying the problem it will be possible to identify opportunities for providing such credits to farmers, to improve credit-granting mechanisms on the one hand and to evaluate the impact of preferential credits on the development of agribusiness on the other hand.

<sup>1</sup>. The figure is based on the data of [www.geostat.ge](http://www.geostat.ge); [www.mof.ge](http://www.mof.ge)

<sup>2</sup>. The data is provided by the Ministry of Finance of Georgia

The Agricultural Project Management Agency has been implementing the Preferential Agro-credit Project since March 27, 2013. The purpose of the project is to improve the processes of primary agricultural production, processing, storage and sale by providing individuals and legal entities engaged in agriculture with cheap, long-term and preferential funds, as well as enlargement of farms and encouragement of cooperation. The project is focused on funding the enterprises that use local raw materials and local labor resources in the production process.

According to the project, enterprises engaged in primary agricultural production, processing, storage and sale will be provided with preferential agro credit for current and fixed assets by financial institutions. From 2013 to 2015, current assets for the primary production were financed within the project. However, this component is no longer financed within the project and the minimum amount of loan volume has raised from 5 000 GEL to 20 000 GEL.

Currently, the Preferential Agro-credit Project includes the following components:

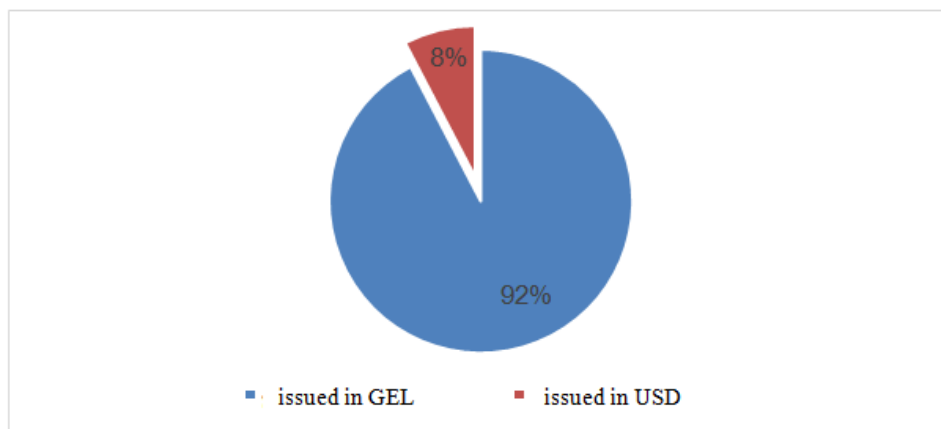
- Preferential Agrocredit for Current Assets;
- Preferential Agrocredit for Fixed Assets;
- Preferential Agroleasing (currently stopped);
- Agricultural part of the state program Produce in Georgia.

Recently, the program has been focused on financing only processing enterprises. However, the relevant changes could not be reflected in the objective of the program. It should be noted as well that promotion of the primary production of agricultural products is not fully achieved. In addition, the in-depth interviews with farmers have shown that raising the minimum amount of the loan might be understood as the instrument for encouraging creation and enlargement of cooperatives; however, it does not properly contribute to the cooperation process. Development of the cooperation process is essential for farmers to enter domestic and international markets. Based on the above-mentioned, for the development of this process it is advisable to use other programs implemented by the Ministry of Agriculture of Georgia, including Plant the Future, Program of Agro-production Promotion, Co-financing of Agro Processing and Storage Enterprises, Spring Works Support Programme, etc.

Among the different components of the preferential agro credit program, the loans disbursed for financing current assets with the minimum amount of 5000 GEL is the most popular. The demand for this type of loan is still high. In addition, some small farmers, especially in high mountainous regions, insist on further reduction of the lower limit of the loan. However, the study of the materials showed that improper use of the loan funds both by the banks and the farmers is quite frequent. From the point of determining optimal amount of the loan, it should be noted that the loan in the amount of 5000 GEL does not provide the opportunities to realize the business oriented goals, let alone increasing the scale of production. The analysis has shown that this component has little economic significance and it is mainly of social importance. This was proved by the beneficiary farmers; most of them believe that this type of credit increased the possibility of receiving food products for their families.

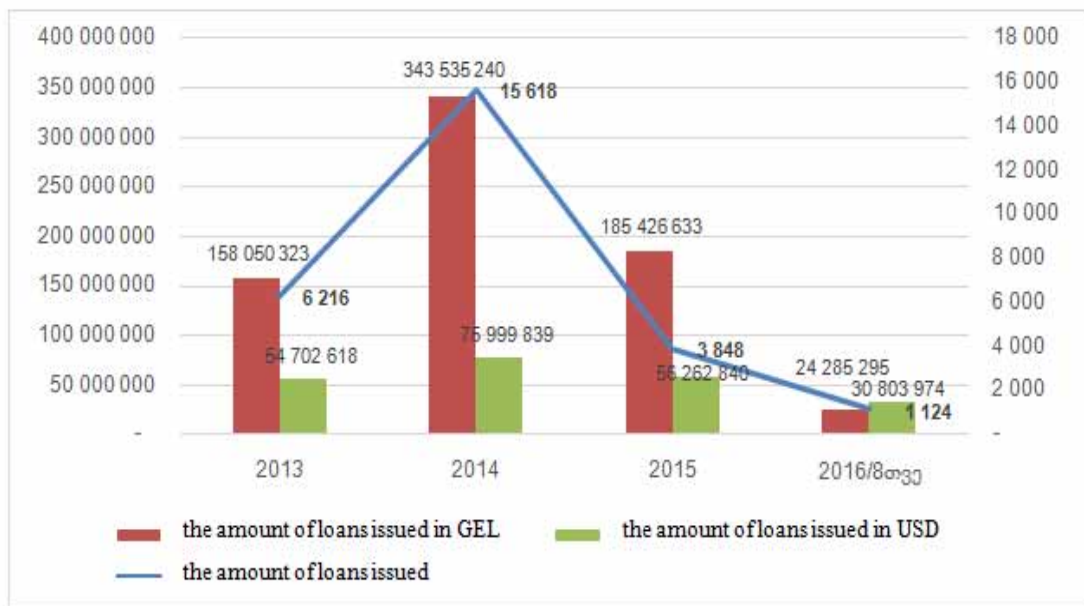
For revealing the impact of preferential agro-credit program on agribusiness development the dynamics of preferential agro credits was analyzed, statistics of issuing credit by different components of the program was evaluated, the indicators were studied by regions as well, comparative analysis between the trends of changes in credits disbursed in agricultural sector and the agribusiness development was conducted.

Preferential agro credits are mainly disbursed in national currency (see Figure 2).



**Figure 2. The amount of preferential agro credits disbursed in national currency and USD in 2016**

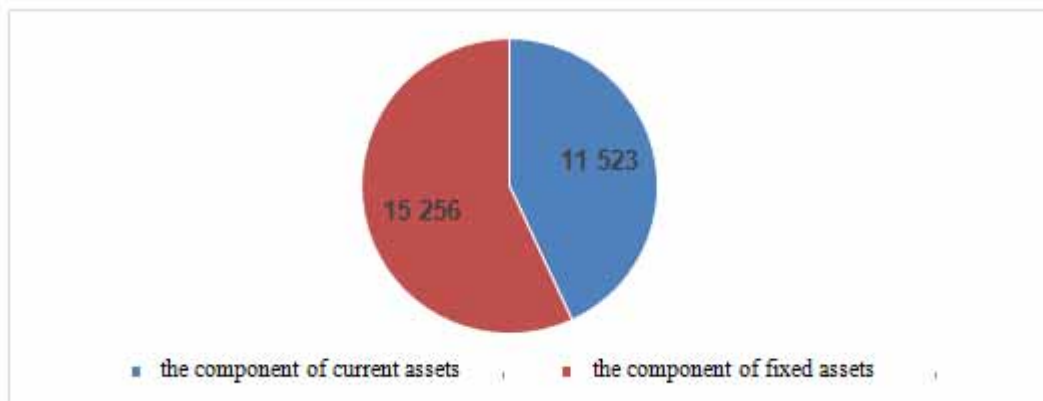
The preferential agro-credit project had 16756 beneficiaries. In addition, most of them applied to several components of the project or got loans in different currencies. 92% of the loans are disbursed in GEL and 8% in USD. The dynamics of preferential agro credit in 2013-2016 is variable both in GEL and USD (see Figure 3).



**Figure 3 The dynamics of the volume of preferential agro credits in 2013-2016<sup>3</sup> USD/GEL**

As the figure shows, the largest number of loans was disbursed in 2014. In 2015-2016 a decreasing trend is observed in this regard.

Most of the preferential agro credits were disbursed to finance current and fixed assets. The figure shows that 56.9% of preferential credits were disbursed for funding current assets and 43.1% for funding fixed assets (see Figure 4).



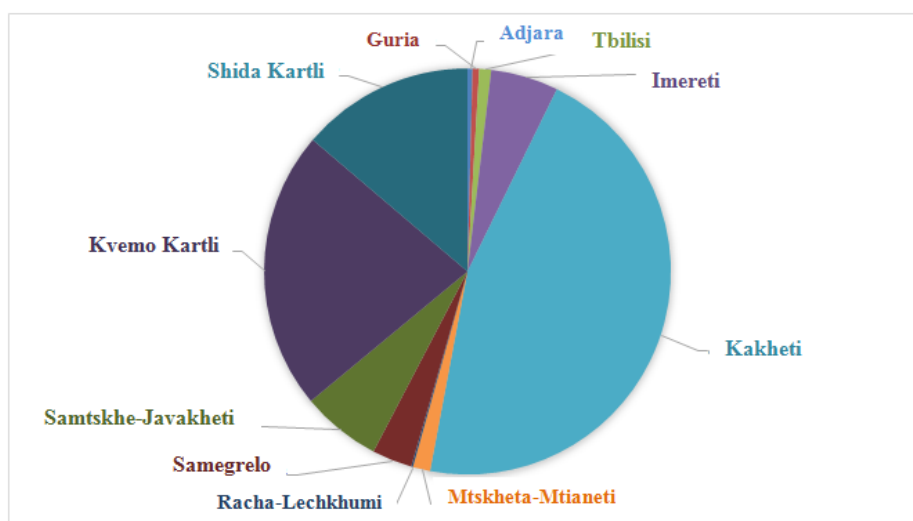
**Figure 4. Distribution of preferential credits by components in 2013-2016<sup>4</sup>**

Georgia is a country with regional state system; therefore, from this perspective, study of the distribution of preferential agro credits by regions is very important for relatively equal development of the regions. The largest share of loans (45.7%) was disbursed in Kakheti region followed by Kvemo Kartli region (22.2%). The respective figure for Shida Kartli is 13.8%. The volume of loans provided to other regions is insignificant and

<sup>3</sup>. The figure is based on the data provided in the report Evaluation of Preferential Agro Credit Program, May, 2017

<sup>4</sup>. The figure is based on the data provided in the report Evaluation of Preferential Agro Credit Program

cannot play the role of promoting development of agriculture in these regions. In particular, only 6.3% of total loans is disbursed in Samtskhe-Javakheti, 5.4% in Imereti, 3.2% in Samegrelo, 1.4% in Mtskheta-Mtianeti and 1% in Tbilisi. The respective figure for other regions is less than 1% (see Figure 5).



**Figure 5 Distribution of the loans by regions in 2013-2016**

Loans disbursed in agricultural sector of Georgia are characterized by increasing dynamics; however, they account for quite small shares of the total loans disbursed in the country (see Table 1). The volume of loans disbursed in 2015 increased by 277,709 thousand GEL compared to 2006. The growth has become especially evident since 2013 mainly as a result of recognition of agriculture as a priority sector and launching preferential agro credit program.

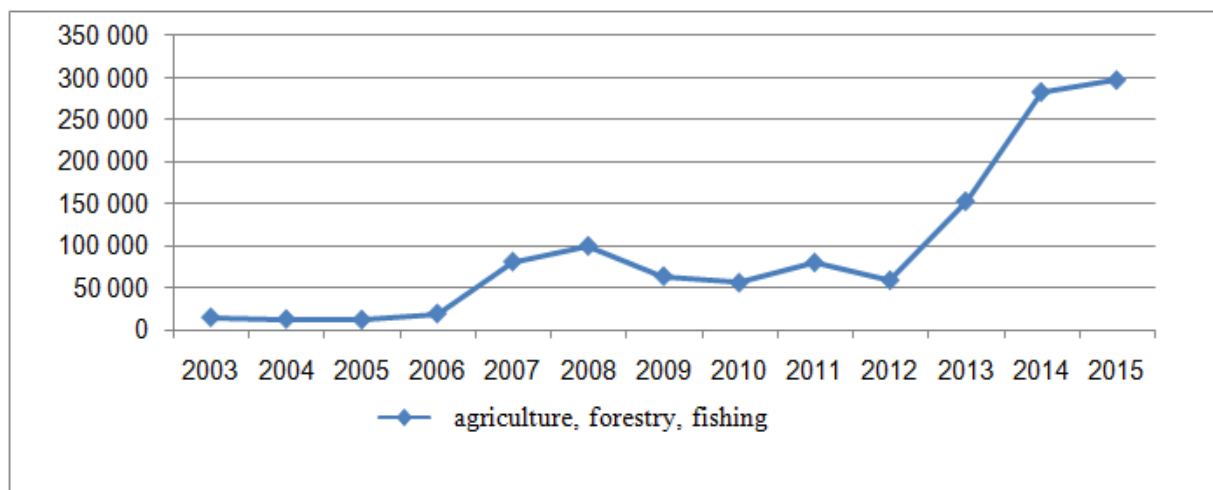
**Table 1. The amount of the loans disbursed in agricultural sector<sup>5</sup> (thousand GEL)**

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Disbursed loans (total)	3,547,559	4,875,360	4,090,090	3,284,206	5,265,505	6,224,875	5,958,376	6,988,290	9,241,379	13,202,431
In agricultural sector	20,337	82,100	100,825	64,728	56,990	80,996	59,878	153,881	283,749	298,046
The share of loans disbursed in agricultural sector	0.57%	1.68%	2.47%	1.97%	1.08%	1.30%	1.00%	2.20%	3.07%	2.26%

<sup>5</sup>. <http://www.bm.ge/ka/article/soflis-meurneobis-ganvitarebis-machvenebeli-saqartveloshi-/13930>

In 2015, the volume of loans provided by the preferential agro-credit project accounted for 5.3% of the total loans disbursed in agricultural sector. Changes in loans have become especially noticeable in recent years (see Figure 6).<sup>6</sup>

**Figure 6. The trend of changes in the loans disbursed in the agricultural sector in 2003-2015<sup>7</sup> (thousand GEL)**



Interviews with experts and farmers revealed the following problems related to preferential agro credits:

- Accessibility to loans is low without providing high quality collateral;
- There is no grace period;
- Frequent and unstable changes in exchange rates negatively impact the loans disbursed in foreign currencies;
- Difficulties in communication with banks;
- Lack of agro experts in agro-food sector both in banks and in general;
- The preferential agro credit program does not provide loans for small farmers or peasant farms;
- Loans insurance mechanisms need to be developed, etc.

Evaluation of the effectiveness of the impact of preferential credits on the development of agribusiness is difficult based only on the above analyzed data. It is important to see the how much viable the agribusiness sector will be after this program ends. Therefore, final assessment of the impact of preferential agro-credit on the development of agribusiness requires long-term period. However, the general trend of the impact of the program may be revealed in relatively short-term period mainly based on data analysis, assessments and visions of farmers and experts. Such study has shown that the preferential agro credit has both positive and negative influence on the development of agribusiness. The effects of the influence are mainly positive and are reflected in the following activities and indicators:

- Hoping to get preferential agro credit, new producers started to get engaged in agricultural activities and enter the market on the one hand and on the other hand, the acting farmers got ability to expand their production in a relatively short period of time;
- The use of preferential agro credits contributed to the development of cooperation process as well as the introduction of modern technologies and methods in agribusiness;
- Indirect financial outcome of preferential agro credit is the creation of definite centers for effective development of agribusiness;
- Preferential agro credits increased farmers' motivation in market-oriented production; in addition, ideas were initiated for attracting alternative sources of financial resources and starting new production that ultimately positively impacted agricultural development;
- Accepting and managing preferential agro credits has raised demand for new knowledge and skills among farmers; the skills needed for dealing with banks, documentation and access to information bases have developed; etc
- One of the indirect consequences of the program is the change in the understanding and approaches to

<sup>6</sup>. The loans disbursed in USD are calculated in GEL by the average rate of the official exchange rate of the National Bank of Georgia

<sup>7</sup>. According to the data of the National Bank of Georgia

market environment in some part of the rural population.

Preferential agro credits also had a negative impact on the development of agribusiness. The results of negative influence are mainly indirect and are reflected in the following aspects:

- Due to inadequate and/or incomplete delivery of information about the programs there was demand for "free money" in some of the farmers. In addition, excessive expectations were expressed about the possibilities for receiving benefits under state support programs;
- Loans in the amount of 5000 GEL for financing current assets are mainly attractive for small farmers. Such farmers produce agricultural goods mostly only for self-consumption. Improper use of loans is especially frequent in this segment of loans. Obviously, this is negatively reflected on the development of agribusiness.
- Responsibility of farmers for the development of agribusiness has reduced. Some of them have passed part of their activities and obligations to the state; in particular, farmers consider that the state should take care for selling crops at favorable price, as well as for insurances, introduction of innovative approaches and other pressing issues. The implementation of state support programs at the current stage resulted in producers demotivating process.
- Most of the farmers lack the relevant experience and knowledge on the terms and procedures of getting loans. As a result, many of them refused to take loans, which led to negative attitude towards banks.

Consequently, based on the outcomes of the influence of preferential agro credit on the development of agribusiness and the assessment of the risks revealed, it can be concluded that the preferential agro credit program mainly has had a positive impact on the development of agribusiness. In order to ensure sustainable diversification of agribusiness, it is necessary to evaluate these processes in the long term.

The following conclusions and recommendations have been developed based on the study:

- The growth rate of agribusiness in Georgia is not enough to achieve food security and sustainable food provision in the country. Productivity in agriculture is low mainly due to the limited access to resources, especially financial ones. Effective use of preferential agro-credit programs will be an important promotion factor for agribusiness development;
- Preferential agro credits include no grace period; loans are not provided without high collateral; there are difficulties in communication with banks. The settlement of these problems through the relevant state structures and banking system will result in expansion of preferential loans and diversification of the beneficiaries of the program. Solving these problems through appropriate state structures and banking system will lead to increasing the opportunity of getting preferential loans and diversification of the activities of program beneficiaries.
- Preferential agro credits cannot effectively affect the cooperation process. In addition, skeptical attitude towards cooperatives is felt in the decision making processes in the banks. Raising the lower limit of the loans in case of cooperation will serve as a motivation for enlargement. Improving the availability of financing will, in turn, reveal the importance of cooperation and encourage banks to make affirmative decisions with respect to cooperatives. In addition, it is essential to identify financial and non-financial needs of development of cooperatives based on the research.
- The knowledge and skills of the farmers is not sufficient for getting and managing preferential agro credits; they do not know much about banking standards and procedures, they have limited access to information by using modern technologies. Both official and informal information spread among farmers significantly affect farmers' attitudes and determine their expectations. It is advisable that the relevant services of the Ministry of Agriculture of Georgia and farmer consulting centers established in the regions to create information banks and provide them to farmers effectively. Improving the level of farmers' knowledge through the use of modern technologies ensures optimal decisions on financing.
- Lack of agricultural experts, especially in the field of preferential agro credits is a hindering factor for the development of agribusiness. Actually, the banking sector has become more active in financing agribusiness. For further implementation of agro credit program it will be needed to attract more and highly qualified experts.
- The farmers, who receive preferential agro credits find it difficult to look for markets and sell products. Ensuring the sale of agricultural products by the state negatively affects behavior of farmers, especially in the long term. However, encouraging development of processing enterprises will play a positive role in selling the crops. In addition, it is necessary to offer sale supporting programs to the farmers who receive preferential agro credits.
- Effective utilization of preferential agro credits is hindered by low level of participation of farmers in agro insurance programs and poor terms of insurance. The study showed that farmers do not know or cannot properly apply the possibilities of agro insurance programs due to some objective or subjective reasons; the programs are not offered to the farmers in an effective and sufficient way. It is essential to increase awareness of the farmers about expected socio-economic outcomes of agro insurance programs. At the initial stage, certain obligations can be imposed on the farmers who benefit from preferential credits to apply for insurance and take relevant courses.



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