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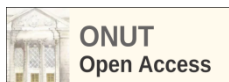
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SITUATION, DYNAMIC, AND SPECIFICITY OF THE INVESTMENT SUPPORT FOR DEVELOPMENT OF THE AGRIFOOD SECTOR UNDER THE CONDITIONS OF UNCERTAINTY AND RISK

This article deals with the situation that occurred in the field of investment support for the Ukrainian agri-food sector under the conditions of uncertainty and risk in 2022-2024. The authors offer the analysis of the dynamic of the budgetary funding for the AFS, in particular, the expenditures incurred by the Ministry of Agrarian Policy and Food, the governmental programs of support for farms, credit support, etc. It has been proven that material cutbacks in the general scope of funding occurred in 2023, with subsequent partial renewal in 2024, which evidences the adaptability of the governmental policy and the priority of support of the critical lines of activity. The authors focus on the structure of lending for agricultural producers which shows a preponderance of short-term loans and irregularity of the distribution of financial flows by regions, and substantiate the impact of the war risks on the investing and accessibility of resources in the near-front zones. The analysis proves positively the efficiency of the institutional mechanisms such as the Partial Credit Guarantee Fund in Agriculture, governmental programs of compensation of interest rates, and support of farms and land reclamation systems, in keeping a minimum level of investing. The article offers recommendations for the strategic development of the AFS, which will ensure resilience and post-war transformation of the agri-food sector.

Key words: agri-food sector, investment support, governmental support, budgetary funding, lending, war risks, strategic development.



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Statement of the problem and its connection with important scientific and practical tasks. The Ukrainian agri-food sector (AFS) is a key component of its economy that ensures its agri-food security, inflow of foreign currency, and social employment in the rural regions. During this full-scale war, the role of the AFS has not only remained steady and far from being in freefall, but has also grown significantly because it is the agrarian sector of all others that shows a relatively high level of resilience and ability to ensure export revenues under the conditions of systemic shocks. At the same time, the war has changed essentially the investment environment by elevating risks, reducing access to the financial resources and destroying a part of the industrial and logistic infrastructure.

Formation of an efficient system of investment support appears to be a decisive factor for the strategic development of the AFS in the medium to long term. The

governmental support expected to compensate the growth of risks and create conditions for an influx of privately owned capital, acquires a particular importance. Therefore, the analysis of the investment support and research into its dynamics under the conditions of uncertainty is relevant both for the scientific circles and for the areas of state administration.

The analysis of the latest publications on the problem. The range of challenges for the investment support of the AFS has been covered in the works of many Ukrainian and foreign researchers. In the scholarly literature, a significant attention is given to the specificity of agrarian investments, which are characterized by seasonal fluctuations, a higher level of natural and market risks, and dependence on infrastructure and logistics [1-5]. The researchers note that a state has a crucial role in the support of the AFS through the tools of interest compensation, credit

guarantees, grant-in-aid programs, digitalization of land resources, and development of land reclamation systems [6-8].

A special place is held by the research works dedicated to wartime economy that describe the transformation of investment flows at the time of armed conflicts. The scientific sources stress that during wartime the importance of short-term loans grows, along with stricter requirements to insurance against risks and a decline of long-term investing, meantime the need for financing the critical infrastructure, in particular, land reclamation and energy supply, increases.

A series of research works (including with the analytical materials of the Ministry of Agrarian Policy and the financial accounts for 2022 to 2024) offer a detailed analysis of the structure of fiscal support, efficiency of credit instruments, dynamic pattern of attraction of the banking capital, and regional peculiarities of investing [12-14].

Thus, the scientific background allows performing a complex study of the situation with the investment support for the AFS, requiring, however, further detail with due regard for the most recent conditions of uncertainty and risk caused by the war.

Forming of the aims of the research. The purpose of this article lies in evaluation of the situation with the investment support for the strategic development of the Ukrainian agri-food sector under the conditions of uncertainty and risk, analysis of the dynamic pattern of budgetary and credit resources, as

well as definition of the key institutional mechanisms that are capable to ensure the resilience and strength of the AFS.

The objectives of this study are: assessment of the dynamic in the budgetary funding of the AFS in the years 2022 to 2024; study of the lines of the governmental support; analysis of the structure of credit support for agricultural producers and of the regional specificity of lending; determination of the role of the state institutional mechanisms in the formation of investment resources.

Giving an account of the main results and their substantiation. The investment support for the Ukrainian agri-food sector under the conditions of uncertainty and risk requires the analysis of both volumes of the financial resources and the dynamic of their distribution among the key lines of the governmental and private support. In view of the essential aggravation of the business climate caused by the war, the investment environment depends on the stability of the budgetary funding, credit availability, level of insurance against risks and functioning of the institutional mechanisms that secure the afflux of the capital into the branch.

An important element of the investment support for the agri-food sector is governmental funding. Its structure and modifications are represented in Table 1 that reflects the expenditures of the Ministry of Agrarian Policy and Food of Ukraine in 2022–2024. Its full reproduction appears necessary for assessment of the scope of the financial support for the sector during wartime.

Table 1

Expenditures of the Ministry of Agrarian Policy in 2022–2024, UAH Thous*

Expenditure Items	2022	2023	2024
Ministry of Agrarian Policy and Food of Ukraine	8,343,370.1	4,491,542.8	4,942,559.9
<i>Staff of the Ministry of Agrarian Policy and Food of Ukraine</i>	6,607,480.0	1,490,194.6	1,552,842.4
Administration and Management in the Field of the Agribusiness	105,865.6	121,279.5	178,110.8
Scientific and Research-and-Development in the Area of Development of the Agribusiness, Standardization and Certification of Agricultural Products	149,067.9	112,124.0	122,212.0
Professional Development for Agribusiness Specialists	28,278.8	29,681.0	34,505.3
Expenditures of the Agrarian Fund on Complex Measures Related to Storage, Transportation, Processing, and Export of Production Eligible for an Applied Administered Price under the State Intervention Fund	-	105,000.0	3,523.2
Organisation and Regulation of Institutions' Activity in Agribusiness	178,767.7	188,671.1	209,664.4
Execution of Court Decisions	-	-	1,000.0
Formation of the Registered Capital for the Partial Credit Guarantee Fund in Agriculture	200,000.00	725,686.0	-
Organisation and Operation of the Agrarian Fund	-	6,753.0	2,826.7
Support for Farms and Other Agricultural Producers	1,545,500.0	-	796,000.0
Financial Support for Agricultural Producers	4,400,000.0	201,000.00	205,000.00
<i>State Service of Ukraine for Geodesy, Cartography and Cadastre</i>	1,286,597.6	969,188.1	1,652,526.9
Administration and Management in the Field of Geodesy, Cartography and Cadastre	877,755.8	711,011.6	1,460,011.9
Implementation of the Land Reform	139,421.8	139,421.8	80,760.3
Nationwide Topographic and Geodetic Surveying, Mapping, Demarcation and Delimitation of the State Borders	31,577.3	102,754.7	95,754.7
Cadastral Survey and Updating of the Cartographic Base of the State Land Cadastre	237,842.7	16,000.0	16,000.0
<i>State Agency of Ukraine for Land Reclamation and Fisheries</i>	449,292.5	2,032,160.1	1,737,190.6

Continue of table 1

Expenditure Items	2022	2023	2024
Administration and Management in the Field of Land Reclamation and Fisheries	336,174.5	260,259.1	446,521.4
Organisation of Activity of Fish Breeding Complexes and Other Budget-Funded Entities in the Field of Fish Industry	106,518.0	59,429.4	121,007.9
Scientific and Research-and-Development in the Field of Fish Industry	2,300.0	1,863.0	1,863.0
International Activity in the Field of Fish Industry	4,300.0	4,300.0	4,300.0
Operation of the State-Owned Water Management and Reclamation Complex	-	1,706,308.6	1,163,498.3

*Source: [15-17]

The analysis of the budgetary expenditures of the Ministry of Agrarian Policy in 2022-2024 shows significant fluctuations in the scope of the governmental support. In 2022, despite the extraordinary circumstances, the structure of support was still relatively broad and embraced developmental programs for crop production and livestock husbandry, land reclamation, development of farm business, seed production and state guarantees under credits.

A considerable reduction in the general scope of funding occurred in 2023 (comparing to 2022, it fell almost to half), which was warranted by a need for redistribution of expenditures in the budget for the defence sector in order to ensure the stability of the country under the conditions of extensive military operations. In 2023, the total fund of the State Budget made a provision of UAH 4.1 thousand million for the Ministry of Agrarian Policy, of which UAH 561 million were allocated for the support of the AFS. Within that period, there was observed an essential reduction in financing of some particular programs which were partly united or transformed. Nevertheless, a tendency may be traced toward a gradual increase in targeted support for farm businesses and tools of indirect investing (credit guarantees, compensations for land reclamation, and benefits for family farms). It is the guarantee and compensatory mechanisms that acquired considerable significance meantime the direct investment programs were wound down.

The most indicative fact occurring in 2023 was the reduction of the funding for the staff of the Ministry of Agrarian Policy, which fell by a factor of almost 4.5, as well as of the funding for scientific and educational programs, which reflects a general trend towards optimisation of the budgetary expenditures. At the same time, the expenditures for the land reclamation and water management infrastructure increased six times in 2023 (up to over UAH 2 thousand million), which can be attributed to the critical need for adaptation of the agricultural production to the changes in the climate and environmental conditions and the destructions caused by the war.

Special attention should be given to the essential increase in the Registered Capital of the Partial Credit Guarantee Fund in Agriculture in 2023 - up to UAH 725.7 million, which is a key instrument for attraction of credit resources by small-scale producers and confirms the priority of support for small and medium businesses in the governmental policy.

In 2023, the volumes of financial support for the

agricultural producers under a respective budgetary program were cut down by a factor of more than twenty.

As long ago as 2024 the funding of some particular directions was partly renewed; to name a few, the land reclamation infrastructure, support for farms, and ensuring of the food security were the areas to which attention was redoubled. It is the evidence of a gradual return of the agrarian policy to the programs of support for the structural development of the branch and a flexible budget response to the needs of the agrarian sector.

In 2025, we witness further extension of the scope of the support for the land reclamation, renewal of the infrastructure, and functioning of the Partial Credit Guarantee Fund in Agriculture as it is the lines that have shown the highest efficiency within the period of war risks and the growth of value of credit resources.

Therefore, it can be noted that the structure of governmental support for the agri-food sector was changing in response to the operative challenges. The State concentrated the resources on the lines that ensure the food safety and stabilisation of the industrial processes in the areas of risk. The larger part of funding was aimed at the programs of soft lending, partial loan guarantee schemes, reimbursement of the cost of equipment, and support for farm businesses [18].

The dynamic of budgetary expenditures shows a transition from the model of multidirectional support to the prioritization of the critical lines that ensure stability of the food systems at the wartime. At the same time, the cutbacks in funding of the programs of modernisation and long-term investment create risks for accumulation of technological underdevelopment in the sector.

Along with this, it should be noted that the Government undertook measures to ease the tax burden for agrarians in the near-front zones. Thus, Acts of Ukraine No. 8298 and No. 8299 provided for the exemption of single-tax payers of the fourth group from payment for lands located in the occupied territories or in the active combat zones [19]. That allowed agrarian businesses to preserve liquidity and be back into production after liberation of the occupied territories.

The changes in the land law have been not least in significance for the processes in the sector. Act No. 2145-IX has extended automatically validity of land rental agreements for the period of martial law, which has guaranteed uninterrupted continuity of the business activity in the situation when any physical registration of agreements appears impossible [20]. Furthermore, simplification of the registration procedures related to the farm

machinery (Decree No. 694 of the Cabinet of Ukraine) has allowed businesses to put promptly into operation machines that are necessary for the seedtime and harvesting time, which has created proper conditions for the support of investment into the provision of technical needs [21].

The lending market in the agrarian sector in 2022-2024 showed a considerable predominance of short-term loans over investment grade loans. That corresponds to the model of business behaviour under the conditions of elevated uncertainty: businesses strove to make the performance of operating cycles possible and form a liquidity reserve stock [22].

In 2022, agrarians received under the 5–7–9 % Program UAH 95.5 thousand million as credit facilities of which UAH 24.7 thousand million were guaranteed by the Government. More than 43 thousand producers joined the Program. In 2023, the volumes of lending still remained essential due to the mechanisms of compensation of interest rates and sovereign guarantees [23].

The structural distribution of the loans in 2022 was characterised by the predominance of short-term funding: the portion of such loans was UAH 25.7 thousand million, or 41.3%, meantime medium-term loans were UAH 23.0 thousand million (36.8 %) and long-term loans were UAH 13.6 thousand million (21.9 %). Such a distribution reflects producers' striving to minimise the risks proper of long-term investments during a period of elevated uncertainty.

Geographically, the distribution of credit resources also shows the concentration of financial flows in the regions with most developed agrarian infrastructure. Among leaders remain Kyiv region (UAH 6.5 thousand million), Poltava region (UAH 4.5 thousand million), Kharkiv region (UAH 4.2 thousand million), Dnipropetrovsk and Ternopil regions (UAH 3.6 thousand million each). Such a distribution confirms the irregular nature of investing, which to a considerable degree is a function of accessibility of logistic channels and banking infrastructure.

The credit expansion was ensured predominantly by large banks. The largest volumes of loans were granted by Raiffeisen Bank (UAH 29.5 thousand million), Credit Agricole Bank (UAH 19.7 thousand million), ProCredit Bank (UAH 10.4 thousand million) and OTP Bank (UAH 9.2 thousand million). The average market rates in 2023 amounted for the agrarians to 14 to 16 % per annum, which facilitated the transition to the mechanisms of compensation of interest through the governmental programs.

In 2023-2024, the volumes of lending remained high, but banks' loans portfolios showed an increasing concentration in the regions with lower war risks, meantime the near-front regions lost access to the investment resources to a considerable degree [24].

The distribution of credits by lines of business activity proves that the largest portion fell upon the crop production, which is due to high demand for current assets during seasonal cycles. The livestock husbandry and the processing industry showed a lower credit expansion owing to the high capital expenditures and difficulties

with profitability forecasting under the logistic restrictions.

It is worth noting that the war risks remain the most decisive factors affecting the investment activity in the agrarian sector. In 2022-2023, the main risks were of physical nature, i.e. mine laying, destruction of machinery and infrastructure, and occupation of territories [25].

In 2023-2024, we can observe an increased role of the economic risks related to the decline of profitability of the crop production, especially in cereal crops, the rising cost of logistics by a factor of 5 or 6, the slump in dairy production by 5 to 11%, which forms long-term risks for investing into the livestock husbandry [26].

The risks of labour market shortage remain essential: over 150 thousand workers engaged in the food systems were forcibly displaced and/or left the country [27]. That challenges the implementation of investment projects in the livestock husbandry, processing industry and in the segments that require a highly qualified manpower.

The conditions of post-war restoration will require reorientation of the agrarian investments to lines that may ensure steadiness, autonomy, and a high added value. The experience of 2022-2024 shows an increased interest among investors in the processing, irrigation, soil restoration, energy-efficient technologies, and digitalization of land resources management [28].

We can expect a rising priority of such directions as renovation of the land reclamation system, mine clearing, formation of processing clusters, development of the logistic infrastructure and bioenergetics. In this context, the role of the governmental institutions in the investment insurance and risk backing will become a pacing factor for renewal of the long-term investing.

Conclusions and prospects of the further investigations. The analysis has confirmed that the investment support for the strategic development of the Ukrainian agri-food sector in 2022-2024 was formed under an unprecedented uncertainty conditioned by the war risks. The dynamic of the budget expenditures proved the cutbacks in the governmental funding in 2023 with subsequent partial renewal in 2024, which evidences the adaptability of the governmental policy. The directions best provided with resources were land reclamation, water management infrastructures, and provision of credit guarantees.

The credit expansion remained high, with predominance of short-term loans for the support for day-to-day operations, which reflects elevated risks for the long-term investing. The distribution of lending by regions has an irregular character, with concentration in the regions with well-developed logistic and financial infrastructures.

The institutional mechanisms, in particular, the Partial Credit Guarantee Fund in Agriculture, governmental programs of compensation of interest rates, and support of farms and land reclamation systems, had an important part. These instruments have allowed offsetting the risks proper of wartime and preserve the minimum essential level of the investment.

In the long view, the strategic development of the AFS will require deepening of investment into the restoration of the infrastructure, digitalization of the land

resources management, increase in energy efficiency, modernisation of the land reclamation systems, and encouragement of long-term projects focused on the post-war transformation of the economy.

It seems worth channelling further research into analysis of the mechanisms of attraction of long-term investments into the Ukrainian agri-food sector under the condition of post-war reconstruction, in particular, war risk insurance facilities and a further increase in the effi-

ciency of the governmental support implemented with the participation of the Ministry of Agrarian Policy and Food of Ukraine. Further research into the investment potential of projects aimed at restoration of the land reclamation systems, development of agro-processing, digitalization of the land resources management and logistic infrastructure, with due account for the regional specificity and a particular level of war risks, show promise as future-oriented projections.

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СТАН, ДИНАМІКИ ТА СПЕЦИФІКА ІНВЕСТИЦІЙНОГО ЗАБЕЗПЕЧЕННЯ РОЗВИТКУ АГРОПРОДОВОЛЬЧОГО СЕКТОРУ В УМОВАХ НЕВИЗНАЧЕНОСТІ ТА РИЗИКУ

У статті досліджено стан інвестиційного забезпечення агропродовольчого сектору України в умовах невизначеності та ризику у 2022–2024 рр. Обґрунтовано актуальність проблеми зростання ро-

лі АПС під час повномасштабної війни, зокрема його здатності забезпечувати продовольчу безпеку, валютні надходження та соціальну зайнятість у сільських регіонах. Доведено, що війна суттєво трансформувала інвестиційний клімат, підвищила ризики, скоротила доступ до фінансових ресурсів та вплинула на виробничу і логістичну інфраструктуру. У роботі проаналізовано динаміку бюджетного фінансування АПС, зокрема видатків Мінагрополітики, державних програм підтримки фермерських господарств, меліоративних систем та кредитного забезпечення. Доведено, що у 2023 році відбулося значне скорочення загального обсягу фінансування з подальшим частковим відновленням у 2024 році, що свідчить про адаптивність державної політики та пріоритетність підтримки критичних напрямів виробництва. Досліджено структуру кредитування аграрних виробників, показано переважання короткострокових позик та нерівномірність регіонального розподілу фінансових потоків, обґрунтовано вплив воєнних ризиків на інвестиційну активність та доступність ресурсів у прифронтових областях. Доведено ефективність інституційних механізмів, таких як Фонд часткового гарантування кредитів, державні компенсації відсотків та програми підтримки фермерства, у підтримці мінімального рівня інвестиційної активності. У статті сформульовано рекомендації щодо стратегічного розвитку АПС, зокрема необхідність поглиблення інвестицій у відновлення інфраструктури, модернізацію меліоративних систем, цифровізацію земельних ресурсів, підвищення енергоефективності та стимулювання довгострокових проєктів, що забезпечить стійкість та післявоєнну трансформацію агропродовольчого сектору.

Ключові слова: агропродовольчий сектор, інвестиційне забезпечення, державна підтримка, бюджетне фінансування, кредитування, воєнні ризики, стратегічний розвиток.

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