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**CONTACTS**

Phone: **+998 50 737 87 88**

Website: <https://ist-journal.uz>

Email: [innovationist2025@gmail.com](mailto:innovationist2025@gmail.com)

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# MODERN TRENDS AND EFFICIENCY OF LENDING TO AGRICULTURAL PRODUCERS IN UZBEKISTAN

**Shamshetova Gulraushan Sarsenovna**

Researcher at Karakalpak State University named after Berdakh

E-mail: [shamshetovagulraushan@gmail.com](mailto:shamshetovagulraushan@gmail.com)

**Abstract.** This article analyzes the trends, structure, and efficiency of lending to agricultural producers in the Republic of Uzbekistan. An analytical review of the dynamics of credit investments in the agricultural sector is conducted, identifying the main factors affecting access to financial resources. Key challenges, such as high borrowing costs, production seasonality, insufficient collateral, and limited access to financing for small farmers, are highlighted. Proposals are developed to improve the efficiency of the lending system and to strengthen state support mechanisms.

**Keywords:** agriculture, lending, agrarian sector, financial support, microfinance, leasing, state policy, efficiency, investment

**Annotatsiya.** Maqolada O'zbekiston Respublikasida qishloq xo'jaligi ishlab chiqaruvchilarini kreditlashning tendensiyalari, tuzilmasi va samaradorligi tahlil qilinadi. Qishloq xo'jaligi sohasiga yo'naltirilgan kredit investitsiyalari dinamikasining analitik sharhi o'tkazilib, moliyaviy resurslarga kirishga ta'sir etuvchi asosiy omillar aniqlangan. Yuqori kredit xarajatlari, ishlab chiqarishning mavsumiyligi, yetarli garov ta'minotining yo'qligi hamda kichik fermerlarning moliyalashtirish imkoniyatlarining cheklanganligi kabi asosiy muammolar qayd etilgan. Kredit tizimi samaradorligini oshirish va davlat qo'llab-quvvatlash mexanizmlarini takomillashtirish bo'yicha takliflar ishlab chiqilgan.

**Kalit so'zlar:** qishloq xo'jaligi, kreditlash, agrar sektor, moliyaviy qo'llab-quvvatlash, mikromoliyalashtirish, lizing, davlat siyosati, samaradorlik, investitsiya

**Аннотация.** В статье анализируются тенденции, структура и эффективность кредитования сельскохозяйственных производителей в Республике Узбекистан. Проведен аналитический обзор динамики кредитных инвестиций в аграрный сектор, выявлены основные факторы, влияющие на доступ к финансовым ресурсам. Отмечены ключевые проблемы, такие как высокая стоимость кредитов, сезонность производства, недостаточность залогового обеспечения и ограниченный доступ малых фермеров к финансированию. Разработаны предложения по повышению эффективности кредитной системы и совершенствованию механизмов государственной поддержки.

**Ключевые слова:** сельское хозяйство, кредитование, аграрный сектор, финансовая поддержка, микрофинансирование, лизинг, государственная политика, эффективность, инвестиции.

## INTRODUCTION

The modern development of agriculture in Uzbekistan is impossible without the effective functioning of a credit system that ensures producers' access to financial resources. Lending to farmers and agricultural enterprises is becoming a key element of agricultural policy aimed at increasing productivity, ensuring food security, and stimulating the export of agricultural products.

In recent years, the government has taken active steps to reform the lending system: credit line conditions have been improved, interest rate subsidies have been introduced, and microfinance and leasing mechanisms have been developed. However, systemic problems remain—such as insufficient collateral provision, a high debt burden, and the low financial stability of agricultural producers [1; 2].

## LITERATURE REVIEW

Scientific works by domestic and foreign researchers emphasize that lending to agriculture requires a special approach due to its seasonal and high-risk nature.

According to I.A. Abdulkarimov, the sustainable development of the agricultural sector is possible only in the presence of stable credit support based on state guarantees and risk insurance mechanisms.

O.I. Lavrushin notes that bank lending performs an essential function in redistributing financial resources within the economy; however, it requires adaptation to the specific characteristics of agricultural production.

B.S. Sharipov emphasizes the importance of microfinance and cooperative forms of lending as effective tools for supporting small farmers.

Thus, existing research indicates the need for a comprehensive approach to the development of credit relations, based on a combination of market instruments and state support mechanisms.

## RESEARCH METHODOLOGY

The methodological framework of the study is based on systematic, comparative, and dynamic analysis methods. Data from the State Statistics Committee, the Central Bank, and the Ministry of Agriculture of the Republic of Uzbekistan for the period 2019–2024 were used [6; 7].

To evaluate lending efficiency, the following indicators were applied: the volume of loan investments, growth rates, the structure by lending terms (short-term and long-term loans), interest rates, and the share of overdue debts.

Additionally, an analysis of the relationship between the dynamics of credit resources and the profitability level of agricultural production was conducted. This made it possible to assess the impact of financial support on the economic stability of agricultural enterprises.

## ANALYSIS AND RESULTS

Between 2019–2024, the volume of credit resources directed to agriculture increased significantly. This growth was primarily driven by the expansion of commercial banks' participation in financing seasonal agricultural activities. At the same time, average interest rates on preferential loans decreased by 2–3 percentage points, which had a positive impact on the accessibility of borrowed funds [8].

However, the structure of credit investments remains unbalanced: short-term loans aimed at financing sowing and harvesting campaigns continue to predominate. The share of long-term loans intended for modernization and technological renewal remains relatively low. This indicates an insufficient development of the investment component of credit policy.

The study shows that credit resources have a direct and positive impact on the volume of agricultural production and the profitability of enterprises. Farms that actively utilize bank loans demonstrate higher yields and improved labor productivity.

At the same time, several key challenges persist:

- a low level of financial literacy among agricultural producers;
- weak collateral provision;
- limited access of small farmers to credit lines;
- the complexity and duration of loan application review procedures;
- insufficient development of agricultural risk insurance mechanisms.

Addressing these challenges requires strengthening the role of the state and promoting the development of alternative financial institutions—such as microfinance organizations, rural cooperatives, and credit unions.

## CONCLUSIONS AND RECOMMENDATIONS

The results of the analysis indicate that the system of lending to agricultural producers in Uzbekistan is at an active stage of development; however, it still requires further improvement. To enhance the efficiency of credit support for agricultural producers, it is recommended to expand state programs for preferential lending and interest rate subsidies, develop digital platforms for the submission and management of loan applications, stimulate the development of microfinance and cooperative forms of financing, establish an effective system for insuring credit and agricultural risks, and improve the financial literacy of farmers and entrepreneurs through targeted educational programs. The implementation of these measures will increase access to financial resources, strengthen the investment potential of agriculture, and ensure the sustainable development of the agricultural sector in the long term.

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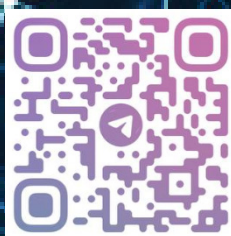
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