



Technical Assistance Consultant's Report

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Kazakhstan: Study on Rural Credit and Savings — Part IV: Conclusions

Prepared by
Development Alternatives, Inc.

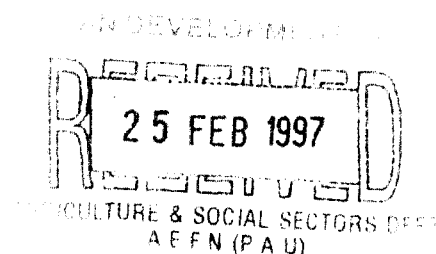
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Asian Development Bank

Study on Rural Credit and Savings in Kazakhstan

**T.A. No. 2449-KAZ
Final Report**

Part IV: Conclusions



Prepared for the Asian Development Bank under COCS contract number 96-235

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January 1997



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I. Introduction

Slightly fewer than half of the Republic of Kazakhstan's 17 million people live in rural areas. They reside in more than 8,000 village and settlements and are most densely concentrated in the southern and northern oblast (with 3-10.5 person/sq. km).

The Rural Sector

Since 1991 agricultural activity has declined by more than half. Yet the sector remains critical to the economy, generating about 14 percent of GDP in 1995. In 1995 the Ministry of Agriculture estimated that 80 percent of all farms were unprofitable, as were many non-farm rural enterprises. The terms of trade for the sector as a whole have deteriorated. Most farms, whether restructured or not, have seen a marked decline in their liquidity, value and profitability. Machinery has not been renewed, livestock have been disposed of or are in poor condition, and fixed assets have become dilapidated. Many farms are unable to maintain their current level of operations.

The majority of privatized farms that have not been restructured are unprofitable. Until farms become profitable their ability to obtain credit will remain severely constrained. Many large farms are encumbered by past due debts, too many employees and shareholders, social costs, inadequate machinery, lack of control over storage facilities, and restricted marketing outlets. In addition, many farmers find that the only way to finance their working capital is to contract their future crops by selling them before harvest. To date, few farms have managed to generate sufficient cash flow to finance their working capital, and most barter their rights to future produce to obtain inputs.

Problems affecting agriculture-lack of financing, lack of raw materials and inputs, lack of markets and the general decline in income and employment opportunities -- also affect rural non-farm enterprises. The very existence of rural communities is threatened unless the agricultural sector can be stabilized and nurtured to grow again. Resuscitating the rural economy is, therefore, a major issue for the government. Development of a thriving private, market-based agriculture is seen as the main element in rural revitalization and, indeed, as the starting point for broader economic recovery and human development.

The Banking Sector

The banking sector of Kazakhstan has huge accumulated bad debts, leading to decapitalization and deterioration of the banks' capital and liquidity. The government's financial sector reform relieved banks of bad loans that were originally issued in response to instructions from various government authorities and which the banks were unable to workout because of the size of the debtors, the nature of the activities financed, and the social impact of foreclosure and liquidation of debtors' assets. A substantial portion of these loans has been transferred to special debt resolution entities.

Loan collection remains a key problem. This is due to unexpected distress of borrowers, but often also to willful default. In 1995 significant progress was made in improving property rights legislation. In 1996 attention shifted to making these rights enforceable through reporting and registration systems and

judicial reform. However, several provisions of the draft law on bankruptcy are likely to jeopardize rights of secured creditors. The draft law curtails the rights of a secured creditor in a liquidation and fails to give them sufficient voice in voting procedures among creditors. Further, the draft law threatens the validity of sales of property seized from a corporation less than four months prior to bankruptcy.

Formal Rural Finance

Commercial banks. Formal rural financial services in Kazakhstan are provided by Kazagroprom Bank, Narodny Bank, certain other and much smaller banks, several donor-funded activities and the Agricultural Support Fund. During the Study the Consultants visited the head offices of eight banks and 15 of their rural branches. All institutions exhibit the same basic weaknesses: lack of knowledge in financial and funds management, inability to assess the risks associated with project finance, lack of technical expertise in term lending, inexperience in portfolio management and inconsistent supervision and monitoring of portfolio. Sustainability of a financial institution relies on the ability to manage liquidity, interest rate risk and product pricing.

Transition from a command economy to a market-oriented one has hit rural communities hard, yet rural bank branches are reluctant to change. This is partly due to discomfort with the emerging private sector and to lack of loanable funds. Falling output, reduced banking services in general, the absence of financial intermediation in rural areas in particular, and the reduction of government subsidy have created a severe rural liquidity problem, reinforcing the dependence of the rural population on government supplied goods, services, and inputs. With resource limitations, banks have little incentive or ability to expand their client base. The low volume, high risk and costly servicing of rural branches have led many banks to close branches. Banks still operating in rural areas have had to reduce their lending; many are simply processing money transfers.

When funds are available, they tend to go to established customers and better known enterprises. The Governor of each oblast plays an important role in the distribution of credit. Political connection to the Governor is important for any farm or business that wishes to do business outside of its respective oblast and to receive quasi-directed credits from government bodies such as the Agricultural Support Fund. Oblast administrations have reportedly used strong-arm tactics to force private banks to lend to unqualified borrowers.

Interest rates remain high in real terms as banks seek to rebuild capital and as funds are scarce. The impact of high real rates of interest on loans varies greatly across the farm sector. In general their impact is to discourage borrowing, which is consistent with the quest for stable monetary aggregates. Large farms are likely to suffer most because much of their operation is monetized and credit would normally be used to cover many of the costs of getting from harvest to harvest. Small farms are likely to want to borrow proportionately less because their overheads are lower and because family labor does not have to be paid monthly. As a generalization, the purposes for which a small farmer would want to borrow, as for seeds, fertilizer and some fuel would tend to represent a smaller proportion of the value of the crop than for the same crop grown on a large farm.

Savings mobilization. There is reported to be substantial savings throughout the country that are not deposited in banks due to distrust, low rates of return and reluctance to be subjected to scrutiny by the tax authorities. These savings are held in non-monetary assets. Lack of public trust in banks is by the far the greatest constraint to mobilizing savings and affects the whole banking sector. Citizens will deposit their savings only when they have trust in the banking system, a particular banking institution and in the broader political and economic system. Public wariness is not unwarranted, as several recent bank failures testify. The development of savings mobilization by non-banks is prohibited by law. As a result, the opportunity for financial intermediation across whole communities is not realized. If non-banks such as non-governmental organizations (NGOs) could mobilize savings and if credit access were tied to a savings requirement, savings could be mobilized but there would be an obligation to guarantee full and immediate access to those savings by the depositors, except where the savings were pledged against a loan.

Institutional alternatives. Banks can provide a limited range of financial services in rural areas by expanding their branch networks and by using mobile banking units. The outreach and sustainability of these efforts are constrained by the high costs of staffing, and by the necessary use of procedures consistent with the bank's systems of operations. In addition, the volume of business in many rural areas is often insufficient to cover the overhead costs of banks operating in these communities.

Development is accelerated when financial services cover a broad spectrum of sizes of financial transactions, a whole range of sector activities and across the entire population from sparsely populated to densely populated rural areas. These services need to encompass enterprises as well as households. It is not advisable to provide such a broad range of services through a single type of financial institutions. It is better to have an overlapping of services among institutions to encourage, through competition, more efficiency in the provision of services. Alternative financing mechanisms would free-up working capital for purchase of inputs and fixed assets, would limit reliance on banks for financing, and would provide opportunities for establishment of farm support services critical for a properly functioning agricultural sector.

Informal finance provides small-scale rural financial services but tends to be limited to small, short-term loans. The roles and usefulness of both informal and formal suppliers of financial services are increasingly recognized. There needs to be a process by which alternative suppliers, such as credit unions (CUs) and NGOs, are given the opportunities and incentives to organize groups and associations. These organizations have a cost structure different from banks that allow them to be competitive in rural communities. They are able to provide effective and wide reaching rural financial services through operating and financial links with urban financial institutions.

Credit unions may succeed if they are established as a result of the efforts of the community in which they are located. They will fail if imposed on a community or established to meet target or project objectives as means of channeling targeted credit to end-users. Properly established and supervised, CUs are an efficient way of providing a broad range of smaller-scale saving and lending services to small groups. They also provide healthy competition for banks, resulting in generally better financial services for rural communities. Formation of a CU system should be a long term goal in the rural

financial policy of the NBRK. The Consultants' Project Proposal lists specific stages of implementation that will enable CUs to have a lasting effect on rural financial intermediation.

Small and Microenterprise

Informal estimates suggest that private sector output accounts for 20 percent of Kazakhstan's GDP. Statistics on the small and medium enterprise sector are scanty, not entirely reliable and refer only to formal firms. The importance of small and microenterprise is not well recognized. While the viability of larger enterprises is in some doubt as a result of the loss of markets arising from the dissolution of the Soviet Union, demand for many items continues, although on a lesser scale. Small and microenterprise may profit from the opportunity presented by the lower volume of production. Where quality is less of a concern than availability, consumer tolerance of lower standards facilitates small enterprise. The sector's biggest contribution lies in perishable farm produce, market trading and small convenience stores and kiosks for everyday items, services by plumbers, electricians, carpenters, and minor repair services for shoes, watches, electrical appliances, and for vehicle repair and maintenance.

Considerable funds have been provided by international and bilateral organizations for advice on policy and legal issues related to small and medium enterprise development and for training, business advice and consulting services. Much of this effort is concentrated in major cities. Microenterprise, especially rural microenterprise, does not attract much attention.

The market in which small and microenterprises work is a pocket market close to the producer/trader base and suited to the volume of product offered. Small and micro-entrepreneurs are not restrained by lack of initiative but by the low incremental benefits of moving farther afield. Their costs in cash and time must be rewarded by a higher price in the distant market. Entrepreneurs with products that warrant the additional cost will travel beyond the immediate market.

Credit reaching the lower end of the small business sector is delivered by domestic NGOs in association with international NGOs which provide funds and act as catalysts for the development of the borrower constituencies. Each international NGO follows a similar pattern although there are variations in duration and supplementary training and orientation programs that reflect the special interests of the donor-humanitarian outreach, rehabilitation of the disabled, or environmental concerns, for example.

Commercial bank enthusiasm for micro credit is thin, even more so for disadvantaged groups. However, most NGOs were created specifically with the disadvantaged in mind and with specific objectives related to their betterment. Banks are unlikely to show much enthusiasm until it is demonstrated that the disadvantaged have skills, initiative and discipline. There is little to be gained from obliging unwilling and unconvinced institutions to lend where their intuition tells them not to, since an unwilling participant lacks the dedication needed for success. In the initial phases of any program that includes credit for the disadvantaged it would be preferable to enlist the assistance of NGOs since they are committed.

NGOs active in credit in Kazakhstan make a special effort to attend to the disadvantaged and to do so in a manner that ensures participation without alienating the remainder of the community. UNDP

supports programs for women but Mercy Corps and VOCA would describe their approach as responding to needs without highlighting any group as being in greater need. Both actively encourage women and the very poor to participate. HIVOS does not discriminate by sex, although it offers single mothers and very poor women specialized assistance. HIVOS seeks to give their clients self-respect, self-reliance and a standing in the community based upon recognition of an ability rather than a disability.

Supporters of assistance to small and microenterprises would elicit a more favorable reaction from the unconvinced if they were able to demonstrate more specifically the areas in which such enterprises can contribute significantly. Concrete evidence of opportunity, benefit and sustainability is lacking.

Recommendations for a Proposed Project

The Project Proposal developed by the Consultants aims to help build an environment favorable to private enterprise in rural areas, to return insolvent farms to viable operations supported by sustainable credit delivery systems that reach into small communities, to foster the growth of small and microenterprises and to offer the disadvantaged an equitable opportunity to prosper.

The objectives of the Project are:

- to assist privatization in selected rural areas through a range of policy measures, market development initiatives and credit operations;
- to improve the effectiveness of the farm restructuring program and reduce the level of subsidy to the agricultural sector;
- to stimulate rural private enterprise in general and growth in small and micro-enterprise in particular, for income generation and employment creation; and
- to develop experience, policy and practices that can serve as a basis for the design and implementation of others.

The targeted beneficiaries include

- privatized farms,
- private agribusiness,
- small and micro rural enterprises in all sectors, and
- the unemployed and other disadvantaged groups.

The principal components are:

- establishment of a rural development trust for donor funds supporting rural enterprise and provision of technical services;
- support for the ongoing farm insolvency and debt restructuring program through debt work-out plans for individual farms;

- commercial credit delivered through participating banks, NGOs and traders, allied to savings mobilization and introduction of new security instruments directed at breaking the overdue receivables circle and releasing assets that could serve as loan security;
- formulation of policy and support for development of wholesale marketing, a marketing information system and revitalizing the inputs supply chain;
- fostering initiatives in agricultural extension, veterinary services, farm machinery hire and business advice and training for the private sector; and
- formulation of enabling legislation and the subsequent development of credit unions to build upon the foundation of existing groups and associations as a means of ensuring resource mobilization in support of local enterprise.

II. Minutes of the Tripartite Meeting

Study on Rural Credit and Savings (TA No. 2449-KAZ)

– Minutes of Final Tripartite Meeting –

1. A Tripartite Meeting for the captioned TA was held on 10 January 1997 at the National Bank of Kazakhstan (NBK). The Meeting was attended by personnel of the Ministry of Economy, the Ministry of Agriculture, and Agroprombank (APB), in addition to senior NBK personnel, the Consultant, and the ADB Mission (a list of persons attending the Meeting is attached). The Consultant had distributed a draft final report in both Russian and English in early December 1996. The following minutes summarize the Meeting discussion.
2. The Meeting Chairman (Mr. Saldenov) opened the Meeting by requesting a summary of the TA. The ADB Mission began by explaining that the Rural Credit TA was the third TA provided for the agriculture sector. The purpose of these TAs is to assist the Government in formulating agricultural reform policies and in monitoring the impacts of these policies. The Rural Credit TA was expected to assist in the preparation of a plan to develop rural credit and savings. This plan is a component of the ongoing ADB-financed Agriculture Sector Program. In addition, the Consultant's proposal is an important first step in preparing the proposed 1998 project for Farm Restructuring and Development. For these reasons, the Mission hoped that the Meeting would provide an open and frank discussion of the Consultant's proposal for a rural credit and savings project.
3. The Consultant briefly summarized the problems of the agricultural and rural economies which have led to a retrenchment of rural financial services. The state and commercial banks are reluctant to lend to agriculture because of past arrears, as well as the perception that farms have limited capacity to repay new debt. The lack of savings mobilization by banks also limits the resources available for lending. The TA's field surveys provide evidence which challenges the conventional view that rural communities are too poor to save; significant savings do occur, but these are rarely deposited in banks because of factors such as the lack of services, artificially low interest rates, and mistrust of the banks.
4. The above analysis has led to the TA's recommendations for further financial sector policy reforms, institutional strengthening, and training of bank staff. In addition, a major recommendation is that the Government should support the potential roles of indigenous non-governmental organizations (NGOs) and private credit unions in savings mobilization and small-scale rural lending. The Draft Decree on Credit Unions contained in Part I of the final report is based upon standard procedures adopted in many developed and developing countries, and is viewed as an important part of the TA's proposal for a rural credit project.
5. Following a brief summary by the Chairman, the Meeting participants were invited to comment on the Consultant's report and proposals.
6. The APB representative agreed in principle with the TA's proposals, but felt that credit unions and NGO roles are not immediate needs in Kazakhstan, but rather should be developed over the longer-run. The Consultant responded that there seemed to be agreement among the banks and the consultants both about the nature of existing problems in rural finance and about the future situation that is desired. The unresolved issue lies in the processes through which the existing problems should be solved. Fundamental changes are needed in the ways the banks

do business. This will require considerable training of bank staff, particularly in regard to the investment and cash flow analysis required for term lending. In addition, credit unions and NGOs can provide financial services to the poor who would not normally be attractive customers for commercial banks. The credit union model proposed in the report has been applied successfully in Kazakhstan with USAID and TACIS support, in Russia and eastern Europe, and in numerous other countries such as Bangladesh.

7. The ADB Mission added that given inherent risks of wheat farming and the present depressed state of agriculture, the banks have sound reasons for not lending to farms. Strengthening farm capacity for sound business management that would, in turn, justify bank lending is equally important and will be a major focus of farm restructuring projects presently being prepared by ADB and the World Bank.

8. The representative of the Ministry of Agriculture (MOA) agreed with the analysis contained in the report. He noted that the Government is addressing the needs of agriculture through the Agriculture Support Fund (ASF). The ASF is viewed as an easier and less bureaucratic means of assisting farms. Poor weather, such as in 1995, and constraints in marketing are the major problems faced by farms. The highest levels of Government are now working to improve property rights and MOA is also making efforts to improve ASF repayment.

9. NBK staff commented that NGOs and credit unions would be a new approach in Kazakhstan. He asked whether the recent experience with credit unions in Kyrgyzstan would be relevant in Kazakhstan. The ADB Mission responded that small credit unions had been successfully established on a pilot basis under an ADB-financed TA in Kyrgyzstan. This approach will be expanded in Kyrgyzstan under a proposed ADB-financed Rural Financial Institutions Project in 1997. Both the Consultant and the ADB Mission emphasized that credit unions would complement, not substitute for, the roles of the commercial banks by providing cost-effective services to meet the needs of small savers and borrowers. At the same time, it was noted that the seasonal working capital needs of Kazakhstan's large wheat farms -- often as much as \$100,000 equivalent for seed and fuel -- would be beyond the capacity of small credit unions such as those established in Kyrgyzstan. Suitably strengthened commercial banks must take the main responsibility for serving the needs of the large farms, in parallel with efforts to strengthen the management and business planning of the farms themselves.

10. In regard to the ASF, the Consultant commented that, while the ASF can provide important support to the agriculture sector, its lending role should be transferred to banks which are better qualified for this purpose. The TA's assessment was that none of the 31 billion Tenge which had been transferred from APB to the ASF has yet been repaid by farmers, which does not bode well for the financial viability of the ASF mechanism.

11. An explanation was requested about the rationale for choosing the three pilot oblasts for the proposed project (Almaty, Taldy Korgan, and South Kazakhstan). These oblasts are viewed as atypical since all are located in southeastern Kazakhstan, and all have farming systems and commercial activity which are unrepresentative of the country as a whole. The Consultant replied that South Kazakhstan was chosen to link the credit project to the proposed ADB-financed Water Resources Management and Land Improvement Project. Because of the nature of the farms and local markets, it was also felt that these oblasts offer good near-term potential for establishing credit unions and viable bank lending to agriculture. The ADB Mission added that the choice of

oblasts is very preliminary; final selection will be made by the Government in consultation with ADB at a more advanced stage of project preparation.

12. The Chairman requested an explanation of the linkage between ADB's Agriculture Sector Program (ASP) and the subsequent farm restructuring project. The ADB Mission responded that the ASP is intended to provide the policy environment necessary for market-led agricultural growth and for the success of a project to directly assist farms. The two TAs attached to the ASP are providing considerable information on the agriculture sector that will facilitate the preparation of the proposed project.

13. In regard to the Draft Decree on Credit Unions, it was asked whether the existing Credit Partnership Law already provided an adequate legal framework. The Consultant responded that the Draft Decree provided a more comprehensive basis for credit union establishment following laws adopted in other countries. Nonetheless, the Draft Decree is just that -- a draft -- and may need further refinement to suit the Kazakhstan situation.

14. The Chairman believed that Kazakhstan should learn from the credit union experiences of other countries. He added that the ASF is viewed as a temporary intervention, not a long-run measure. On-lending of ASP funds through the banks was viewed by the Government as successful. Thus, the proposed project need not focus on retraining of bank staff. But the project should focus on credit unions in order to create a range of bank and non-bank financial services. He continued by asking about the role for equipment leasing as a further source of non-bank support to agriculture. The Consultant responded that new approaches such as leasing and warehouse receipts are alternatives to bank loans that are important in market economies. These approaches deserve attention in Kazakhstan.

15. The Chairman concluded the Meeting by requesting further written comments on the Consultant's report from the participants. He assured that consolidated comments would be provided to the Consultant and ADB by 20 January 1997. The ADB Mission said that this would be greatly appreciated, as the comments would provide an important input during the preparation of the proposed farm restructuring project.

Personnel Attending the Tripartite Meeting

National Bank of Kazakhstan

Mr. Anvar G. Saldenov, Deputy Governor (Meeting Chairman)
Dr. (Ms.) Bakhit M. Majenova, Acting Head, International Relations Department
Mr. Saken A. Amanzholov, Director, Department of Analysis and Statistics
Ms. Tatyana M. Odinokova, Chief, Section 4, Department of Banking Supervision
Mr. Kuat B. Kozhakhmetov, Deputy Chief, Section 1, Department of Banking Supervision
Mr. Zhumakhan A. Zhiyashev, Chief Expert, International Relations Department

Ministry of Economy

Ms. Afanasyeva Tatyana, Division Head

Agroprombank

Ms. Nadezhda N. Kovtun, Acting Chief, Economic Department

Ministry of Agriculture

Mr. Zhambul N. Akhmetov, Deputy Chief, Department of Finance and Investment Policies

World Bank

Ms. Buranbayeva Lazzat, Economist, Resident Mission

TA 2449-KAZ (Development Alternatives Inc.)

Mr. Robert Kossmann, Team Leader

ADB

Mr. Frederick Roche, Senior Project Economist

III. Comments of the Government of Kazakhstan

ASIAN DEVELOPMENT BANK
MANILA, PHILIPPINES
FAX NO. (63-2)741-7861, (63-2)632-6816, (63-2) 631-7861, & (63-2)631-6816

FACSIMILE TRANSMISSION COVER FORM

TO: ATTENTION: Mr. Robert Kossmann
FAX NO.: (301) 718-5136 COUNTRY: USA
FROM: *F. C. Roche* F.C. Roche, Sr. Project Economist, AEFN DEPT./OFFICE: AEFN/AED
PHILIPPINE TIME: HRS.: APPROVED BY: *M.A. Mannan* M.A. Mannan, Manager, AEFN
DATE: 4 February 1997 PAGE ONE OF: 19

(NOTE: IF NOT RECEIVED CLEARLY, PLEASE CALL (63-2) 632-5531 OR 632-5533, TELEX 29066 ADB PH. 42206 ADB PM OR 63567 ADB PN)

RE: TA 2449-KAZ - Study on Rural Credit and Savings

Attached please find both English and Russian-language versions of the written comments received from the Government participants following the final TA tripartite meeting on 10 January 1997, together with draft minutes of the tripartite meeting. We would appreciate receiving your comments, if any, on the minutes by the end of this week. In addition, we expect that the Government's written comments will be incorporated appropriately in the final TA report.

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NATIONAL BANK OF THE REPUBLIC OF KAZAKSTAN

Mr. R. Cossman, DAI (USA)
Asian Development Bank

The National Bank of the Republic of Kazakhstan takes an opportunity to express its sincere respect and gratitude to Your Agency for implemented activities. Having reviewed the Draft Final Report 'Rural Credit and Savings Studies' altogether with authorized agencies, the National Bank of the Republic of Kazakhstan considers to be vital to dwell on some points are to be worked out thoroughly:

1) Part I. 'Rural Financing'

Chapter 7. /Status of specialized rural stakeholders

Implementation of ADB recommendations envisages introduction of changes into the Presidential Decree of the Republic of Kazakhstan, having the force of Law 'concerning Banks and Banking Activities in the Republic of Kazakhstan' as in the above mentioned legislative act the establishment of 'Rural banks of II level' or the banks of II level with limited liability are not provided. And it is also not envisaged in this legislative act the alteration of existing institutional capacity for the banks of II level, in particular, 'Status on prudential norms'. Besides, the submitted prudential regulation for these bank institutions envisages deviation from Bank Supervision Standards established by Basel Committee. The proposal concerning operational and financial support to viable state bank, having rural offices (here People's Savings Bank of the Republic of Kazakhstan) contradicts to the allocation terms of the second tranche of the World Bank.

2) Part II. 'Micro-financing'

Legal Status issues, the so-called 'domestic scientific and production associations' were poorly studied. It was mainly focused on their terms of reference. In connection with this the revise of registration variants of such agencies in accordance with the Civil Code of the Republic of Kazakhstan and current Legislation was impeded as it was proposed to issue credit not only to credit associations but to scientific and production associations.

3) Part III. 'Project Recommendations'

The recommendations concerning the establishment of 'Trust', which will be financing the agricultural production development under the National Bank of the Republic of Kazakhstan will also require introduction of changes into the current legislation. To our viewpoint such body may have the status of the independent legal entity, but not under the National Bank of the Republic of Kazakhstan.

4) As the local bank staff has sufficient qualification level in the area of project financing we consider this to be possible excluding the point concerning the training of

specialists and to focus mainly on the establishment in practice of credit associations, taking into consideration the current legislation of the Republic of Kazakhstan.

5) The submitted report in Russian has some drawbacks in terms of its interpretation and translation.

6) We submit the remarks and recommendations of Kazak Joint-Stock Agro-industrial Bank (3 pages), Ministry of Agriculture of the Republic of Kazakhstan (1 page), Ministry of Economy of the Republic of Kazakhstan (1 page).

With respect,

Vice-President

A.Saidenov



КАЗАКСТАН РЕСПУБЛИКАСЫНЫҢ ҰЛТТЫҚ БАНКІ
НАЦИОНАЛЬНЫЙ БАНК РЕСПУБЛИКИ КАЗАХСТАН
NATIONAL BANK OF KAZAKSTAN

№ 19011/028
22.01.97г.

Азиатскому
Банку Развития

г-ну Р. Коссману, DAI (США)

Национальный банк Республики Казахстан пользуясь представленной возможностью выражает Вашей организации искреннее уважение и глубокую признательность за проведенную работу. Рассмотрев проект окончательного отчета "Исследования по аграрному кредитованию и сбережениям" совместно с уполномоченными ведомствами, Национальный банк Казахстана считает особенно важным остановиться на некоторых моментах, которые на наш взгляд, требуют более тщательной проработки:

1) Часть I. "Сельское финансирование"

гл.7 Положение по специализированным финансовым посредникам для села

Выполнение рекомендаций АБР предполагает внесение изменений в Указ Президента Республики Казахстан, имеющий силу Закона "О банках и банковской деятельности в Республике Казахстан", так как вышесказанным законодательным актом не предусмотрено создание "сельских банков второго уровня" или банков второго уровня с ограниченной деятельностью и как следствие изменение существующей нормативной базы для банков второго уровня, в частности в "Положение о пруденциальных нормативах". Кроме того, предлагаемое пруденциальное регулирование для данных банковских учреждений предусматривает отход от стандартов по банковскому надзору установленных Базельским Комитетом. Предложение о предоставлении операционной и финансовой помощи жизнеспособному государственному банку, у которого имеются филиалы в сельской местности (имеется в виду Народный сберегательный банк Республики Казахстан) противоречит условиям выделения второго транша Всемирного банка.

2) Часть II. "Микрофинансирование"

Слабо отражены вопросы, касающиеся юридического статуса, так называемых "внутренних научно - производственных объединений". Больше уделено внимания их целям и задачам. В связи с этим затруднена проработка вариантов регистрации таких организаций в увязке с Гражданским кодексом Республики Казахстан и действующим законодательством поскольку предлагается возможность выдачи кредитов не только кредитным союзам, но и самим НПО.

3) Часть III. "Предложения проекта"

Предложения по созданию "Траста", занимающегося финансированием развития сельскохозяйственного производства при Национальном Банке Республики Казахстан также потребует внесения изменений в действующее законодательство. На наш взгляд, такой орган может иметь статус самостоятельного юридического лица, но не при Национальном Банке Республики Казахстан.

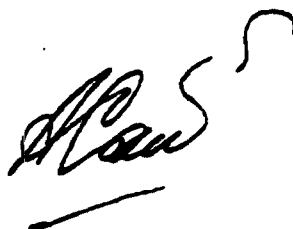
4) В связи с достаточным уровнем подготовки местных банковских кадров в области проектного финансирования считаем возможным исключить пункт касающийся обучения специалистов и уделить больше внимания созданию на практике кредитных союзов, с учетом действующего законодательства Республики Казахстан.

5) Представленный отчет на русском языке не лишен определенных недостатков в части изложения и перевода.

6) Прилагаем замечания и предложения Казахского Акционерного Агропромышленного банка (3 листа), Министерства сельского хозяйства Республики Казахстан (1 лист), Министерство экономики Республики Казахстан (1 лист).

С уважением,

Заместитель Председателя



А. Сайденов

To: National Bank of the Republic of Kazakhstan,
Department for International Relations

From: Kazakh Joint Stock AgroIndustrial Bank

Date: January 20th, 1997

Number: 07012/3

Subject: Concerning Draft Report "Study on Rural Crediting and Savings"

Kazagroprombank (Kazakh Joint Stock AgroIndustrial Bank) has reviewed the draft report "Study on Rural Crediting and Savings" and notes the following.

It is necessary to define more exactly the data from Table 1 "Remains and rates of APB by saving institutions" (first volume of the report, chapter II, pg. 31).

We also inform that at present in the system of APB there are following current rates for deposits:

In foreign currency (for legal entities and individuals)		In tenge (for individuals)	
maturity of deposit (month)	annual %	type of deposit, maturity	annual %
1	9	on call	15
2	10	from 3 to 6 months	25
3	11	from 6 months to 1 year	30
4	12	over 1 year	35
5	13	pension deposit	40
6	14	children deposit	40
7	15		
8	16		
9	17		
10	18		
11	19		
12	20		
on call (for individuals)	3		

Upon Item 83. There are now (as of January 20th, 1997) 11904 shareholders of Kazagroprombank as a result of declared subscription for shares. The Bank has been keeping monthly records for quantitative composition of shareholders on a regular basis and possesses the data on quantitative composition of shareholders for the first day of each month.

The register of shareholders has been made in accordance with current legislation requirements and has been submitted for service to the Depository of National Bank (10324 cards).

Upon Item 88. Some figures provided in this item need to be defined more precisely. Non-standard and non-profit credits in the Bank's lending portfolio constitute 1010 thousand tenge or 44%, not 2,28 billion tenge, as it was specified, for the first of April, 1996 in accordance with provided Table 6..

Upon Item 96. In the previous year the Bank continued to decrease its expenditures. The activities were conducted to conserve production units which were under construction, sales of surplus commodities, vehicles, as well as other construction units which were not completed.

During 1996 the system's staff was reduced by 1043 people or by 26%. During the year 11 non-profitable subsidiaries were closed. The Board of the Bank also made the decision to close 15 additional subsidiaries and now this process is under implementation. In addition, in November and December of 1996 54 subsidiaries were transferred to special regime that significantly limited their capability to function. So the questions on expediency of their further functioning will be considered in the future.

On behalf of the Board of Bank the requirements have been toughened to internal audit services in the system at the level of oblast subsidiaries, as well as at the level of Leading Bank. The requirements have been also toughened to structure subdivisions in terms of strengthening of their functions of monitoring relative areas of banking activity. The procedures on further compulsory monthly monitoring over banking transactions have been imposed.

During the year of 1996 audit services audited 211 Bank's subsidiaries, or over 90%.

Since April of 1996 Kazagroprombank has been obeying all the prudential norms and procedures as they established by National Bank.

The assets which were obtained at auction by Kazagroprombank to conduct sowing and harvesting campaigns of the year of 1996 for the sum of 732 million tenge were timely and fully repaid together with fees for the sum of 120.0 million tenge.

Taking in account final turnover (in the full volume of 200.2 million tenge) provisions have been made for available lending portfolio for the first of January of 1997. This portfolio consists of:

standard credits	- 56.1%
non-standard	- 30.7%
non-satisfactory	- 6.5%
questionable	- 1.6%
non-profitable	- 5.1%

The Bank has developed interest policy which will regulate the procedure of interest rates establishment by Banks' subsidiaries.

Developed by the Bank and approved on 27th of December, 1996 by the Bank's Council, credit policy envisions procedures on diversification of Bank's lending portfolio. This will allow to the system to distribute all the risks among different market sectors.

Kazagroprombank, perceiving importance of staff training in accordance with market economy requirements, directed 195 people to training courses to increase their level of proficiency in 1996. For the year of 1997 the plan has been already approved to train 500 people.



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телетайп: 251516 РИС,
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р/сч. 904419, код 430
телекс: 251475 KAZAG SU

20 января 1997г. 07012/3

На № _____ от _____

Национальный банк
Республики Казахстан
Управление международных
отношений

О проекте отчета
"Исследования по аграрному
кредитованию и сбережениям"

Казагропромбанк, рассмотрев проект отчета "Исследования по аграрному кредитованию и сбережениям" отмечает следующее.

В первом томе отчета во II разделе необходимо уточнить данные таблицы N 1 (стр. 31) "Остатки и ставки АПБ по институтам сбережений".

Одновременно сообщаем, что в настоящий момент в системе Казагропромбанка действуют следующие ставки по депозитам:

В валюте (для юридических
и физических лиц)

В тенге (для физических
лиц)

срок вклада (месяц)	%% годовых
1	9
2	10
3	11
4	12
5	13
6	14
7	15
8	16
9	17
10	18
11	19
12	20

до востребования
(для физических

Вид вклада срок	%% годовых
до востребования	15
от 3 до 6 месяцев	25
от 6 мес. до 1 года	30
свыше года	35
пенсионный вклад	40
детские вклады	40

По п. 83. В связи с объявленной подпиской на акции в настоящий момент (на 20 января 1997г.) число акционеров Казагропромбанка составляет 11904. Банком постоянно ежемесячно производился учет количественного состава акционеров и банк имеет сведения количественного состава акционеров на первое число каждого месяца.

Реестр акционеров приведен в соответствие с требованиями действующего законодательства и передан на обслуживание Депозитария Национального банка (10324 карточки).

По п. 88. Требуют уточнения некоторые цифровые данные, приведенные в этом пункте. Нестандартные и убыточные кредиты в ссудном портфеле Банка на 1 апреля 1996 года составляли согласно приведенной таблице 6 - 1010 тыс. тенге или 44%, а не 2,28 млрд. тенге и 48% как указано.

По п. 96. Банком в истекшем году продолжалась работа по снижению своих расходов. Были проведены мероприятия по консервации строящихся объектов производственного назначения, реализации излишних товарно-материальных ценностей, легковых автомобилей, а также объектов незавершенного строительства.

За 1996 год численность работающих в системе сокращена на 1043 человека или на 26%. В течение года закрыто 11 нерентабельно работающих филиалов, еще по 15 филиалам Правлением Банка приняты решения об их закрытии и этот процесс идет. Кроме этого, 54 филиала в ноябре, декабре 1996 года были переведены на особый режим деятельности, что значительно ограничило их дееспособность и при дальнейшем рассмотрении показателей их работы будут обсуждаться вопросы целесообразности их дальнейшего функционирования.

Со стороны руководства Банка ужесточены требования к внутренним ревизионным службам в системе как на уровне областных филиалов, так и Головного банка, а также к структурным подразделениям, в части усиления их контрольных функций по соответствующим участкам банковской деятельности. Внеены процедуры обязательного ежемесячного последующего контроля за совершением банковских операций.

За 1996 год ревизионными службами обревизовано 211 филиалов банка или более 90%.

Казагропромбанком, начиная с апреля 1996 года выдерживаются все пруденциальные нормативы, установленные Национальным банком.

Ресурсы, приобретенные Казагропромбанком на аукционе для проведения весенне-полевых и уборочных работ 1996 года в сумме 732 млн. тенге, были своевременно и в полном объеме возвращены вместе с платой за них в сумме 120,0 млн. тенге.

С учетом заключительных оборотов, в полном объеме - 200,2 млн. тенге, в системе созданы провизии на имеющийся на 1 января 1997 года ссудный портфель, который состоит из:

стандартных кредитов	- 56,1%
нестандартных	- 30,7%
неудовлетворительных	- 6,5%
сомнительных	- 1,6%
убыточных	- 5,1%

Банком разработана процентная политика, которая призвана регулировать порядок установления процентных ставок филиалами Банка.

Разработанная Банком и утвержденная 27 декабря 1996 года Советом Банка Кредитная политика, предусматривает процедуры диверсификации ссудного портфеля Банка, что позволит системе распределить риски по различным секторам рынка.

Казагропромбанк, осознавая важность обучения персонала в соответствии с требованиями рыночной экономики, направил на курсы повышения квалификации 195 специалистов в 1996 году, на 1997 год утвержден план обучения 500 человек.

Председатель Правления



Б. З. Зиябеков

Ministry of Economy of the Republic of Kazakhstan

**From: the National Bank of
the Republic of Kazakhstan**

**concerning the Draft Final Report of
Asian Development Bank
'Rural Credit and Savings Studies' (part III)**

Ministry of Economy having revised ADB Draft Final Report 'Rural Credit and Savings Studies' states the following.

Entirely supporting the main point of the Project and taking into consideration the significance of its implementation for the Republic, we consider it is to be very essential to dwell on some points to be worked out thoroughly. First of all, it affects mortgage credit in pledge of land plots and Land Use Rights. Land mortgage requires developed agricultural land market and its functioning mechanism is still in the process of development. However, many officially restructured farms are still in the form of collective farms and it constrains to identify the proprietors in the farms. The latter causes significant constraints for pleageable land use. It is also difficult to assess other pledged property as of its great depreciation. Only the agro-producers who will be acknowledged potentially viable after thorough study will be provided with pledge against assets which will be received through credit. Agricultural Support fund is the resource of financing through debt relief for major non-viable agricultural enterprises. So it is clear that mainly non-viable micro- and small agricultural enterprises became the outsiders, especially in small rural settlements, which are great in number. And the acknowledgment of their non-viability might be based on submitted poorly prepared feasibility study and business-plans. So the whole question rests on the problem of nationwide training in the areas of entrepreneurship management, financing, accounting, taxation, etc. Unemployed people do not have access to this too, and they are great in number, especially in small rural settlements, where the community deals with natural farming.

First Deputy Minister

Zh.D. Yertlesova

КАЗАХСТАН
РЕСПУБЛИКАСЫНЫҢ
ЭКОНОМИКА МИНИСТРЛІГІ



МИНИСТЕРСТВО
ЭКОНОМИКИ
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20.01.97 № 61-43/11

На № _____ от _____

Национальный Банк
Республики Казахстан

К проекту окончательного отчета
Азиатского Банка Развития
“Исследования по аграрному кредитованию
и сбережениям” (часть III)

Министерство экономики, рассмотрев проект окончательного отчета Азиатского Банка Развития “Исследования по аграрному кредитованию и сбережениям”, сообщает следующее.

Полностью поддерживая идею проекта и учитывая огромную важность для республики его реализации, считаем важным особо остановиться на некоторых моментах, которые, на наш взгляд, требуют более тщательной проработки. Прежде всего, это вопросы ипотечного кредитования под залог земельных участков и права землепользования. Ипотека земли требует развитого рынка сельскохозяйственной земли и в настоящее время отрабатывается механизм его функционирования. Однако многие формально преобразованные хозяйства еще сохраняют статус коллективных хозяйств и в них трудно определить собственника. Последнее значительно затрудняет использование земли в качестве залога. Оценка же прочего залогового имущества также затруднена по причине его значительного износа. Вопрос обеспечения в форме залога под активы, которые будут созданы с помощью кредита, может быть положительно решен только для тех сельхозпроизводителей, которые в результате тщательного изучения будут признаны потенциально жизнеспособными. Для крупных нежизнеспособных сельхозпредприятий источником финансирования через списание долга является Фонд поддержки сельского хозяйства. Из общей схемы, таким образом выпадают нежизнеспособные микро- и мелкие сельхозпредприятия, особенно в небольших населенных пунктах, количество которых значительно. И зачастую признание их нежизнеспособности может быть основано на предоставленных неквалифицированно составленных ТЭО и бизнес-планах. Вопрос таким образом упирается в проблему всеобщего обучения вопросам организации собственного дела, финансирования, бухгалтерского учета, налогообложения и т.д. Схема также практически недоступна для безработных по статусу, количество которых значительно особенно в небольших населенных пунктах, и ведущих свое собственное натуральное хозяйство.

Первый
заместитель министра

Ж.Д.Ертлесова

To: National Bank of the Republic of Kazakstan

From: MOA, Chief Department for Finance and Investment Policy

Date: January 16th, 1997

Number: 04-1-8/252

The Ministry of Agriculture has reviewed the submitted studies (volumes I, II) on rural crediting and savings which were conducted by ADB. MOA does not have any criticism and makes the following suggestions:

In accordance with ADB requirements the Government has introduced amendments to the functions of Agricultural Support Fund.

In the year of 1997 it is envisioned to allocate the funding to the following directions:

- implementation of designed by MOA national target programs to develop individual branches of agriculture with assimilation of prior technologies and projects on competitive basis;
- financial support to structure improvements in agricultural sector during postprivatization period;
- provision of financial support to small- and medium-scale agrobusinesses, including peasant farms;
- state support to stock-breeding business, elite seeds production, measures on veterinary protection of animals.

Chief of Main Department
for Finance and Investment Policy

E. Dzhananov



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№ 04-1-8/252

Национальный банк

Республики Казахстан

16.01.

1997 г.

Министерство сельского хозяйства рассмотрело представленные исследования по аграрному кредитованию и сбережениям, проведенные Азиатским Банком Развития, часть I и II, замечаний не имеет, представляет свои предложения.

В соответствии с требованиями АБР Правительство РК внесло изменения в функции Госфонда финансовой поддержки сельского хозяйства.

В 1997 году предусматривается финансирование следующих направлений:

- выполнение разработанных МСХ РК республиканских целевых программ развития отдельных отраслей сельского хозяйства на основе освоения приоритетных технологий и проектов, на конкурсных принципах;
- финансовая поддержка структурных преобразований, проводимых в сельскохозяйственном секторе в постприватизационный период;
- оказание финансовой помощи становлению малого и среднего агробизнеса, включая крестьянские (фермерские) хозяйства;
- государственная поддержка развития племенного дела, семеноводства, мер по ветеринарной защите животных.

Начальник Главного управления
финансово-инвестиционной политики


Е. Джананов

IV. Contractor's Response to Comments from the Government of Kazakhstan (English)

The final tripartite meeting for the Study on Rural Credit and Savings (TA No. 2449-Kaz) was held on 10 January 1997 at the National Bank of Kazakhstan (NBRK) to discuss the draft final report that was distributed to all parties on 18 November 1996. The meeting was chaired by Mr. Anvar G. Saldenov, Deputy Governor of the NBRK and attended by personnel of the NBRK, the Ministry of Economy, the Ministry of Agriculture, Kazagroprom Bank, and by the Consultant, Mr. Robert S. Kossmann from Development Alternatives, Inc. and Mr. Frederick Roche from the Asian Development Bank.

At the conclusion of the meeting the Deputy Governor requested the participants to prepare written comments concerning the Consultants draft final report. The following paragraphs are in response to the Government of Kazakhstan comments. It should be noted that some of the Consultants recommendations would require changes to existing decrees, regulations, and policies and procedures.

A. National Bank of Kazakhstan

1. Status of Second Tier Rural Banks

As stated in paragraph 293 of Part I: Rural Finance, there are three basic approaches to improving rural financial services through an **existing** banking system. The first approach is to provide policy, operational and financial assistance to a viable national bank with rural branches. National bank was defined as a bank that is located throughout the country and had branches in all oblasts and rayons. This approach was meant to be initiated by international donors and would not require subsidized financial assistance from the NBRK or the Government of Kazakhstan.

The second approach would allow undercapitalized rural financial institutions to operate as second-tier banks by limiting the scope of their activities. The Consultants are aware that this type of second-tier bank was not mentioned in the Law Concerning Banks and Banking Activities in the Republic of Kazakhstan (LAW). A closer look will show that the requested changes are covered under the LAW. As stated in paragraph 296-297 of the draft final report, these rural based financial institutions are already currently licensed under the LAW and if there were requests for new start-ups, then they must follow the registration procedures for obtaining a banking license as outlined in the LAW. As stated in the LAW, the NBRK was given the power to restrict operations of second-tier banks, which would allow rural second-tier banks to operate with limited powers. Additionally, rural second-tier banks would be required to maintain a capital adequacy ratio of not less than 20 percent. This **exceeds** the minimum required ratio as established by the Basel agreement. The capital ratio was set at a high rate based on the high amount of risk concentration these rural institutions will incur. It is not uncommon in other countries to require smaller financial institutions to meet more stringent capital requirements.

Finally, the third approach would offer incentives to financial institutions operating in the rural communities. These incentives could include rights to expand bank activities and tax holidays.

2. Micro-Finance

The Consultants consider micro-finance to be an important part of the project proposal and have designed the project to stimulate rural private enterprise through the growth in small and micro-enterprise. This will enable the rural community to prosper from income generation and employment creation.

3. Project Recommendations

The legal status for the formation and operation of the Rural Development Trust Fund would comply with the *Kazakhstan Civil Code* concerning legal entities. The important point is that the NBRK and ADB would be the trust managers who would be responsible for the management of the Trust's operational activities.

4. Other

The Consultants are strongly in favor of long term technical assistance that will strengthen the capacity of rural financial institutions to deliver agricultural credit. The current technical capacity for sound analysis is doubtful and the ability to supervise medium-and long term loan programs or to manage problem accounts is underdeveloped.

As a result of the draft final report being 435 pages in length and the amount of time required for translation, our project interpreters were not able to translate the whole document. The remaining portion was translated by non-project staff. This resulted in non-uniformity of the translation from English to Russian.

B. Kazagroprom Bank

Over the course of the study the Consultants had requested significant amounts of financial data from the bank. As of 18 November 1996, when the draft final report was submitted to the NBRK, this financial data had become outdated and in some instances no longer represented the financial condition of the bank. Therefore, the financial data should only be used as a historic basis in comparison with current conditions. Two specific changes were made to the final report as a result of new information that was submitted by the bank. Additionally, the Consultants commend the bank for taking action on numerous recommendations that were made in the draft final report.

C. Ministry of Economy

The Consultants are in agreement with the two statements concerning the mortgage of agricultural land and the need for nationwide training in the areas of business management, small business finance, accounting and business plan preparation.

D. Ministry of Agriculture

The Consultants are in support of fundamental changes to the Agricultural Support Fund that will shift its focus from a credit granting organization to one that concentrates on providing support to farmers and agricultural enterprises.

V. Contractor's Response to Comments from the Government of Kazakhstan (Russian)

V. Ответные замечания на комментарии правительства Казахстана.

Для обсуждения проекта итогового доклада, переданного всем сторонам 18 ноября 1996 года, в Национальном банке Республики Казахстан 10 января 1997 г. состоялось заключительное трехстороннее совещание по изучению кредита и сбережений в сельской местности. Совещание вел г-н Анвар Г. Салденов, заместитель управляющего Национальным банком Республики Казахстан. На совещании присутствовали сотрудники Национального банка Республики Казахстан, работники Министерства экономики, Министерства сельского хозяйства и Казагропромбанка. В совещании также принимали участие консультант г-н Роберт С. Коссманн из компании "Дивелопмент алтернативз, инк." и г-н Фредерик Роч, представлявший Азиатский банк развития.

В заключение совещания г-н Анвар Г. Салденов, заместитель управляющего Национальным банком Республики Казахстан, попросил его участников подготовить письменные комментарии, касающиеся подготовленного Консультантами проекта итогового доклада. Нижеприведенные разделы написаны в качестве ответных замечаний на комментарии правительства Казахстана. Следует отметить, что осуществление некоторых рекомендаций, данных Консультантами, потребует изменения целого ряда существующих постановлений, правил, инструкций и регламентов.

A. Национальный банк Республики Казахстан

1. Статус сельских банков второго порядка

Как сформулировано в параграфе 293 Части I "Финансы в сельской местности", существует три основных подхода к вопросу улучшения финансового обслуживания на селе с использованием существующей банковской системы. При первом варианте предусматривается оказать методическую, финансовую и оперативную помощь какому-то жизнеспособному национальному банку, имеющему сельские отделения. Национальный банк был определен в качестве банка, конторы которого расположены по всей стране и который имеет отделения во всех областях и районах. Предполагалось, что инициаторами такого подхода выступают международные поставщики финансовых ресурсов в порядке помощи, и не потребуются субсидированной финансовой поддержки со стороны Национального банка Республики Казахстан и правительства республики.

Второй подход к этому вопросу, позволил бы сельским банкам, имеющим недостаточно собственных средств, действовать в качестве банков второго порядка путем ограничения объема их деятельности. Консультанты осведомлены о том, что о таком типе банков второго порядка нет упоминания в Законе о банках и банковской деятельности в Республике Казахстан (ЗАКОН). Однако более внимательное изучение этого вопроса показывает, что ЗАКОН, на самом деле, предусматривает предлагаемое изменение. Как утверждается в параграфах 296-297 проекта итогового доклада, такие, базирующиеся на селе, финансовые учреждения уже сейчас лицензированы по ЗАКОНУ, а для получения банковской лицензии, если бы это потребовалось для вновь открываемых финансовых организаций, нужно следовать регистрационной процедуре, как это предусмотрено в ЗАКОНЕ. Как утверждается в ЗАКОНЕ, Национальному банку Республики Казахстан было дано право ограничивать операции банков второго порядка, что дает возможность сельским банкам работать с ограниченными полномочиями. Дополнительно, от сельских банков второго порядка будет требоваться поддерживать коэффициент достаточности собственного капитала банка не ниже 20%. Это превышает такой минимально требуемый показатель, установленный по Базельскому соглашению. Коэффициент достаточности собственного капитала банка был установлен таким высоким ввиду высокой концентрации степени риска, связанного с работой таких сельских учреждений. Это происходит не так уже редко и в других странах, когда к малым финансовым организациям предъявляются более строгие требования в отношении капитала.

Наконец, при третьем варианте подхода предлагается стимулировать финансовые учреждения, работающие в сельских общинах. В такое стимулирование могут включаться как выдача разрешений на расширение деятельности банка, так и краткосрочные периоды освобождения от налогов.

2. Микрофинансирование

Консультанты рассматривают микрофинансирование как важную часть содержащихся в проекте предложений и заложили в проекте меры по стимулированию сельского частного предпринимательства путем развития мелких и микропредприятий. Это создаст возможности для преуспевания сельских общин за счет генерирования доходов и увеличения занятости населения.

3. Рекомендации проекта

Правовой статус формирования и деятельности Траст-фонда развития села должен быть определен в соответствии с гражданским кодексом Республики Казахстан в части, касающейся юридических лиц. Важным моментом здесь будет служить

обстоятельство, что Национальный банк Республики Казахстан и Азиатский банк развития будут менеджерами траста, ответственными за операционное руководство Траст-фондом.

4. Прочее

Консультанты решительно настроены в пользу долгосрочной технической помощи, которая должна увеличить возможности сельских финансовых учреждений по предоставлению сельскохозяйственных кредитов. Наличие в настоящее время технических средств для проведения тщательного анализа вызывает сомнения, а возможности руководства программами выдачи долгосрочных и среднесрочных ссуд, а также контроля проблемных счетов не реализованы полностью.

В результате того, что проект итогового доклада насчитывает 435 стр. и требует поэтому значительного времени для перевода, наши переводчики, работавшие над проектом, оказались не в состоянии перевести весь документ до конца. Оставшаяся часть доклада была переведена переводчиками со стороны. Это привело к неоднородности перевода текста с английского языка на русский.

В. Казагропромбанк

В ходе изучения стоящих перед ними вопросов Консультанты запросили у банка Казагропром значительный объем финансовых данных. По состоянию на 18 ноября 1996 года, на момент передачи проекта итогового доклада в Национальный банк Республики Казахстан, эти данные успели устареть и, в некоторых случаях, больше не могли характеризовать финансовое положение банка. В связи с этим, имеющаяся финансовая информация может служить только в качестве исторического базиса при сравнении с текущим положением дел. В итоговый доклад были внесены два конкретных изменения, сделанные на основе новой информации, полученной от банка. В дополнение, Консультанты считают похвальным то, что банк принимает меры по многочисленным рекомендациям, которые были сделаны в проекте заключительного доклада.

С. Министерство экономики

Консультанты согласились с двумя утверждениями, касающимися, первое, закладных на сельскохозяйственные земли и, второе, необходимости ведения по всей стране обучения в таких областях как управление коммерческими предприятиями,

финансирование мелкого бизнеса, бухгалтерский учет и составление перспективных планов хозяйственной деятельности.

Д. Министерство сельского хозяйства

Консультанты поддерживают фундаментальные изменения, касающиеся Фонда поддержки сельского хозяйства, которые предполагают смещение фокуса от роли организации, предоставляющей кредиты, к роли организации, усилия которой сосредоточены на оказании поддержки фермерам и сельскохозяйственным предприятиям.

