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WAYS TO ENSURE ECONOMIC EFFICIENCY OF AGRICULTURAL ENTERPRISES



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Monograph scientific-theoretical views on ensuring the economic efficiency of agricultural enterprises and scientific proposals and practical recommendations aimed at ensuring the economic efficiency of agricultural enterprises were researched.

The monograph is mainly intended for teachers, specialists, researchers, graduate students and students who are interested in analyzing the current state of ensuring the economic efficiency of agricultural enterprises in the country and identifying current trends.

Reviewers:

J. Ya. Isakov - doctor of economics, professor
K. Kudiyarov - doctor of philosophy in economics, (PhD)

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In international practice, ensuring the economic efficiency of agricultural enterprises is a necessary condition for ensuring food security and sustainable growth of the national economy. According to the official information of the International Trade Organization, despite the decrease in international trade turnover due to the coronavirus pandemic, "at the end of the first half of 2020, the production volume of agricultural products increased by 4.7% compared to the same period last year. This is primarily explained by the fact that the state provides financial support to the agricultural sector. In 2020 alone, an additional $19 billion will be provided to farmers in the United States. a subsidy in the amount of dollars was given[1]. " In 2020, compared to 2019, the weight of the product cost in the volume of income from the sale of agricultural products in Russia decreased by 2.9%[2].

In the world practice, extensive studies have been conducted on reducing the cost of production of products in agricultural enterprises, increasing the share of innovative products in the volume of produced agricultural products, strengthening the export potential of agricultural enterprises, and increasing the effectiveness of state financial support for their activities. However, the issues of assessing the impact of risks on the economic efficiency of agricultural enterprises, increasing the liquidity and financial stability of these enterprises have not been sufficiently studied.

The fact that the level of liquidity and financial stability of agricultural enterprises in the Republic of Uzbekistan is low, the cost of the revenue from the sale of agricultural products is high, and the fact that the development of the activities of agricultural enterprises based on innovations is not at the required level indicates the urgency of the issue of ensuring the economic efficiency of agricultural enterprises.

Decrees of the President of the Republic of Uzbekistan No. PF-4947 of February 7, 2017 "On the Strategy of Actions for the Further Development of the Republic of Uzbekistan", No. PF-5853 of October 23, 2019 "On Approving the Strategy of Agricultural Development of the Republic of Uzbekistan for 2020-2030" , To a certain extent, the research of this dissertation will fulfill the tasks defined in the Decision PQ-4406 of July 29, 2019 "On additional measures for the deep processing of agricultural products and further development of the food industry", as well as in other regulatory documents related to this field. serves.

[1]www . vto . org (World Trade Organization)
[2]Ekonomika Rossii in 2020. - Moscow: IEP, 2021. - S. 311-312.

CHAPTER 1. THEORETICAL PRINCIPLES AND FOREIGN EXPERIENCE OF ENSURING ECONOMIC EFFICIENCY OF AGRICULTURAL ENTERPRISES

1.1. Scientific and theoretical views on ensuring the economic efficiency of agricultural enterprises

The issue of economic efficiency of agricultural enterprises has been researched by scientists in the economic literature on a scientific basis.

According to the conclusion of K. McConnell and S. Brew, "economic efficiency describes the relationship between the amount of a unit of scarce resources used in the production process and the amount of a certain consumer product obtained. A large number of products obtained from this volume of expenses means an increase in efficiency[3].

From this conclusion, it can be seen that economic efficiency here refers to the production of more products at the lowest possible cost.

According to V. Svobodina, production efficiency is an economic category that reflects the essence of social reproduction and describes the level of achievement of the main goals determined by the system of economic laws [4].

According to L. Abalkin's conclusion, efficiency is such a form that the general law of saving time applies and manifests, describes a certain result corresponding to a unit of used resources [5].

In L. Abalkin's conclusion, efficiency is interpreted as an opportunity to increase the amount of products produced within a certain time unit. In fact, the increase in labor productivity is one of the manifestations of the law of saving time.

According to A. Gryaznova, economic efficiency is the effectiveness of economic management based on the advantages of intensive or extensive methods of expanding production. In this case , the concepts of "advantage of the intensive method of expanding production" and "intensification of production" are different[6].

It can be seen that A. Gryaznova considers economic efficiency as a result of production. It does not matter whether the result was obtained intensively or extensively. However, the production results are significantly different from each other in terms of quantity and quality in these two methods. For example, the effect

[3]Campbell R. McConnell, Stanley JI. Bro. Economics . - M .: Manager , 1993. - 167 p .
[4]Svobodin V. Kompleksnaya otsenka effektivnosti selskohozyaystvennogo proizvodstva//Ekonomika selskogo hozyaystva. – 1983. – No. 8. - S. 66-71.
[5]Maybe L.I. Final national economic results. Sushchnost, pokaseteli, puti povyshenia. - M.: Ekonomika, 1982. - S. 183.
[6]Gryaznova A.G. Economic theory of national economy and world economy. - M: YUNITI, 1998. - S.59.

obtained as a result of the introduction of new techniques and technologies into production will be relatively high due to the reduction of costs.

According to the conclusion of N.Tyapkin and N.Panina, when determining the efficiency of the use of resources in agriculture, the main attention should be focused on effective options for directing financial resources, for example, buying high-quality seeds, buying additional fertilizers, buying high-efficiency equipment[7].

In this conclusion, economists expressed an opinion only about the assessment of the effectiveness of the use of financial resources in agriculture.

I.Usoltsev distinguishes the following three types of economic efficiency of agricultural entities and gives indicators describing each of them:

1. Performance indicators of the national economy:

agricultural gross domestic product per population of the country, employees employed in agriculture;

country's food independence coefficient;

indicators of environmental protection and improvement.

2. Indicators of territorial economic efficiency of agriculture:

gross regional agricultural product per inhabitant of the territory, per employee employed in agriculture;

the level of production of basic food products in relation to their normative level;

indicators of environmental protection and improvement.

3. Commercial efficiency indicators:

indicators describing the financial situation of agricultural producers (financial stability, solvency, profitability);

the level of capital flows;

putting irrigated and washed lands into production[8].

It can be seen that I.Usoltsev divided the indicator of agricultural efficiency into three groups. However, the indicators of the national economy did not include the indicator of the amount and level of investments in fixed capital in agriculture. In addition, he did not include indicators describing the volume of sales of agricultural products in the commercial indicators of agriculture.

According to E. Matveeva, indicators describing the economic efficiency of agricultural producers are divided into the following groups:

[7]Tyapkin N.T., Panina N.A. Kriterii i pokaseteli otsenki effektivnosti ispolzovaniya resursov v selskom hozyaystve//Ekonomika selskohozyaystvennyx i pererabatyvayushchix predpriyatiy. - Moscow, 2005. - No. 3. - S. 14-16.

[8]Usoltsev I.V. Povyshenie ustoichivosti selskohozyaystvennogo razvitiya na osnove diversifikatsii. Autoref. diss. nor soisk. three. St. c.e.n. - Moscow, 2013. - 23 p.

- general economic indicators (volume of production of products, production profitability, cost of products, gross income, net income, profit);

- indicators describing the efficiency of the use of labor resources (gross and commodity product per employee, number of production and management employees, level of labor automation);

- indicators of the use of basic production funds (fund capacity, volume of investments, investment recovery period, renewal coefficient of basic funds);

- indicators describing the effectiveness of current material costs[9].

In the system of indicators presented by E. Matveeva, there are no indicators of labor productivity, liquidity, solvency.

Prof. According to J. Sinki's conclusion, the state actively supports the process of financing agricultural entities in all developed countries. For example, in the USA, part of the interest rate of loans given by commercial banks to farms is subsidized by the state. Also, commercial banks that provide deposit, credit and settlement services to farms have been given the right to grant loans for a period of up to 40 years by pledging the land and buildings of farmers[10].

According to I.Petrenko and P.Chuzhinov, the agricultural credit market cannot function continuously due to the existence of such characteristics as natural climatic conditions and the duration of the production cycle. This, in turn, requires active financial support of the state in the form of direct subsidies and preferential loans. However, government lending to agriculture often does not produce the expected results. In particular, the repayment rate of such loans remains low. It is known that the limited state funds allocated to agriculture cannot satisfy the credit needs of the agricultural sector[11].

According to N. Figurovskaya's conclusion, the process of financing agricultural producers should be financially supported by the state, and the main focus should be on allocation of resources from the state budget and bonification[12].

According to the conclusion of K. Peoples, it is important to regulate the interest rates of these loans by the state in the process of granting long-term investment loans to farms by banks[13].

According to a group of economists, the main purpose of taxation in developed countries is to create a relatively favorable environment necessary for

[9]Matveeva E.E. System of pokazateley, characterizing specialization of agricultural production//Economics and upravlenie. Vestnik Moskovskogo universiteta imeni S.Yu. Witte. - Moscow, 2012. - #2. - S. 4-8.

[10]Sinky Dj. Financial management in commercial banking and industrial financial management. Per. English - M. Alpina Publisher., 2017. - S. 596-597.

[11]Petrenko I.Ya., Chuzhinov P.I. Ekonomika selskohozyaystvennogo proizvodstva. - Alma-Ata: Kaynar, 1992. - S. 434-437.

[12] Figurovskaya N. Sovremennoe sostoyanie selskogo hozyaystva trebuet rezultativnqx deystviy gosudarstva//Ekonomist. - Moscow, 2009. - #8. - S. 43.

[13]Peeples K. Razvitie sistemy selskohozyaystvennogo kredita v SShA: uroki dlya Rossii//Voprosy ekonomiki. - Moscow, 1997. - #8. - S. 1 56.

the development of the agricultural sector. For example, in the USA, up to 25% of the profits of farmers invested in the priority areas of production are exempted from tax, and in the countries of the European Union, a part of the tax payments of farmers is reimbursed from the state budget[14].

V.Akhramovich and R.Yanbykh , in recent years, the growth of the total volume of international trade with agricultural goods is observed within regional communities and is about 70% . Therefore, they believe that in the financing of the international trade of agricultural products, the main attention should be focused on the financing of the international trade carried out within the framework of regional communities[15].

This conclusion is of great practical importance for the Republic of Uzbekistan. Because our republic entered the Eurasian Economic Union as an observer, and the issue of becoming a member of the World Trade Organization is urgent.

According to D. Ternovsky's conclusion, subsidizing the costs of grain export does not solve the issue of ensuring efficiency from the point of view of supporting the income of grain growers. Because the decrease in the price of grain reduces the income level of its growers. For example, in 2017, the price of grain in Siberia was lower than the cost of production due to the very high yield of grain[16].

N. Zaruk, G. Grishin and O. Tagirov have concluded that financing from the state budget is an integral part of agricultural financing as a result of researching the issue of agricultural financing on a scientific basis[17]. This conclusion of theirs is also important for the practice of financing the export of agricultural products.

According to the conclusion of a group of foreign economists, a necessary condition for ensuring the efficiency of agricultural export crediting is the state covering (bonification) a percentage of the loans given by commercial banks for the purpose of financing exports[18].

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[14]Kirichenko D. A. Issledovanie voprosov sovremennogo sostoyaniya nalogovogo ucheta raskhodov selskohozyaystvennyx organizatsiy // Audit and financial analysis. – 2012. – No. 2. - S. 92-96. ; Zarubezhnyi opyt gosudarstvennoy podderzhki proizvodstva zernovyx kultur//Nauchnaya elektronnaya biblioteka "Kiberleninka". URL: https://cyberleninka.ru/article/v/zarubezhnyy-opyt-gosudarstvennoy-podderzhki-proizvodstva-zernovyh-kultur (data obrashcheniya: 25.09.2018).

[15]Akhramovich V.S. Mekhanizmy adaptatsii vneshnetorgovoy politiki v agrarnoy sphere otdelnyx stran i soobshchestv k usloviyam VTO//Ekonomicheskiy bulleten Natsionalnogo issledovatelskogo instituta Ministerstva ekonomiki Respubliki Belarus. - Minsk, 2015. - No. 5. - S. 15-25.; Yanbykh R.G. Sovremennye trends agroprodovolstvennoy torgovli i ee perspektivy v Euraziyskogo ekonomicheskogo soyuza//Ekonomika selskogo hozyyastva Rossii. - Moscow, 2011. - #1. - S. 86-91.

[16]Ternovsky D.S. Eksportoorientirovannaya model of rural economy: pluses and minuses//Monitoring of economic situation in Russia. - Moscow, 2020. - #24. - S. 8-12.

[17] Zaruk N.F., Grishin G.E., Tagirov O.A. Budget financing of rural households in new economic conditions//Niva Povolzhya, 2013. – №4. - S. 112-119.

[18]3. Korotkova S. N., Tkach Yu. B. Kreditovanie kak odno iz napravlenii finansirovaniya selskogo hozyaystva v usloviyax chlenstva v VTO i sanktsiy//Materialy mejdunarodnoy nauchno-prakticheskoy konferentsii «Ayushievskie chteniya. Financial and credit system: experience, problems, innovations» and dr. - Irkutsk: NITs "Approval", 2016. — S. 124–130. ; Shkarupa E. A., Perekhodov P. P. Kreditovanie selskogo hozyyastva:

This conclusion is of practical significance both for the practice of developed countries and for the practice of developing countries. Because loans given to farmers and agricultural enterprises by commercial banks, including export loans, are subsidized by the state. In particular, this bonification practice was introduced in the Russian Federation from January 1, 2017[19].

According to D.Kirichenko, the main goal of taxation in developed countries is to create a relatively favorable environment necessary for the development of the agricultural sector, because this sector is considered a weak branch of the economy[20].

Also, in developed countries, tax incentives play an important role in regulating scientific and technical progress in agriculture. For example, in the USA, up to 25% of the profits of farmers invested in the priority areas of production are exempted from tax, and in the countries of the European Union, a part of the tax payments of farmers is reimbursed from the state budget [21].

According to T. Bugaeva's conclusion, due to the low level of financial independence of agricultural enterprises, the role of external sources (loans from banks, targeted state loans, debt financing, subsidies) is important in financing their activities[22].

In fact, it is difficult to ensure the stability of their cash flows due to the seasonality of agricultural enterprises. This causes their financial independence to be low compared to enterprises belonging to other sectors of the economy.

Also, the low financial independence of agricultural enterprises is reflected in their low level of profitability.

According to I. Rykova, an academician of the Russian Academy of Natural Sciences, it is necessary to support agricultural exports not only with subsidies, but also with the introduction of additional taxes and levies in relation to subjects of the agrarian sector who have large land areas and properties and do not use them for their intended purpose[23].

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osobennosti, problemy, tendentsii razvitiya//Regionalnaya ekonomika: teoriya i praktika. — 2015. — No. 44. — S. 52–56. ; Scott JA, Dinkelberg WC, Dennis WJ Credit, Banks and Small Business – the New Century – Washington: NFIB Research Foundation, 2003. – 96 p.

[19]Bondarenko V.S., Shishkina D.A. Neobkhodimost i napravlenii gosudarstvennoy finansovoy podderzhki selkhozprepriyatiy rossiyskogo APK//Vestnik SGSEU. - Saratov, 2018. - No. 5. - S. 131-135.

[20]Kirichenko D. A. Issledovanie voprosov sovremennogo sostoyaniya nalogovogo ucheta raskhodov selskohozyaystvennyx organizatsiy // Audit and financial analysis. – 2012. – No. 2. - S. 92-96.

[21]Zarubezhnyi opyt gosudarstvennoy podderzhki proizvodstva zernovykh kultur // Nauchnaya elektronnaya biblioteka "Kiberleninka". URL: https://cyberleninka.ru/article/v/zarubezhnyy-opyt-gosudarstvennoy-podderzhki-proizvodstva-zernovyh-kultur (data obrashcheniya: 25.09.2018).

[22] Bugaeva T.N. Aktualnye problemy finansovogo obespecheniya selskogo hozyaystva//Finansy, banki, investitsii. - Crimea, 2018. - No. 1. - S. 42-43.

[23]Rykova I.N. Eksportnyi potensial agropromyshlennogo komplexa Rossii: osobennosti, finansirovanie, prognozy. - Financial research. - Moscow, 2018. - No. 2. - S. 14.

According to the conclusion of A. Gavrilov, the directions for improving export financing are as follows:

- export financing should be based on a system combining state and private capital;
- strengthening cooperation with international economic organizations;
- creation of an institute of information and consulting support for exporters;
- establishment of export credit insurance agency;
- subsidizing transport costs of exporters[24].

According to E. Ijmulkina, the level and technological development of agriculture in the world's leading agrarian economies corresponds to the sixth level of technological development, and its development is connected with the successful transfer of innovations to the fields of nanotechnologies, biotechnology, alternative energy, and new information technologies.

According to V. Kurtsev's conclusion, there are the following types of efficiency in agriculture:

- production-technological efficiency;
- production-economic efficiency;
- socio-economic efficiency;
- environmental efficiency[25].

V. Kurtsev tried to justify each type of efficiency in agriculture in his scientific article. However, in the coverage of production-economic efficiency, more aspects related to production costs have been covered. He did not pay attention to the study of such categories as profit, net income, income from financial activities.

According to B. Rivja, economic efficiency reflects the degree of realization of economic interests. The efficiency of production in agricultural production is manifested in the form of the ratio between the results obtained and the costs of living and materialized labor, which, in turn, reflects the level of improvement of production resources and the efficiency of their use[26].

According to Yu. Umavov's conclusion:

- the result itself does not adequately describe the labor activity, because it does not show at what cost the resources were involved;
- high or low efficiency can be achieved by using one type of resource;

[24] Gavrilov A.A. Sovershenstvovanie mechanism finansirovaniya exporta v Rossii//Natsionalnye interesy: priority i bezopasnost. - Moscow, 2011. - S. 39-48.
[25]Kurtsev V.I. Problemy effektivnosti razvitiya APK Zapadnoy Sibiri//Ekonomika selskohozyaystvennyx i pererabatyvayushchix predpriyatiy. – 1998. – No. 3. -S. 30-32.
[26]Rivja B.A. Proizvodstvennyy potential selskohozyaystvennyx predpriyatiy i analiz ego ispolzovaniya. Fly away. Allowance. - M.: Kolos, 1987. -71 p.

- the appropriateness of this or that event allows to determine the indicator of economic efficiency;

- the essence of the efficiency category is shown when comparing resources with costs[27].

According to the conclusion of Yu.Kudryashova and E.Krestyanova, the feasibility of determining the economic efficiency of agricultural production based on cluster analysis is determined by the following factors:

- world experience shows that clusters are one of the promising directions for increasing the efficiency of agricultural production;

- cluster analysis allows for accurate segmentation of agricultural products and accurate evaluation of their production efficiency[28].

The results of A. Tikhonova's scientific research showed that it is impossible to ensure the economic efficiency of agricultural production without the state's financial support in the following forms:

- preferential lending;

- regulation of preferential foreign trade;

– stimulation through tax policy;

- price regulation;

- subsidizing from the budget[29].

E.Shodmonov proposed to expand the scope of using documented letters of credit in the accounting system of agrarian enterprises[30].

However, E.Shodmonov did not indicate the feasibility of using documented letters of credit for agricultural enterprises.

According to I. Alimardonov, in order to improve the practice of crediting foreign trade activities of small business entities (including small business entities operating in the agricultural sector), it is necessary to introduce the payment of their payments made through documented letters of credit at the expense of term and overdraft loans of commercial banks[31].

In our opinion, this conclusion of I. Alimardonov is important from the point of view of improving the practice of financing the export of agricultural products.

[27]Umavov Yu.D. Ekonomichekaya effektivnost selskohozyaystvennogo proizvodstva: teoretichesky aspect//Regionalnye problemy preobrazovaniya ekonomiki. - Makhachkala, 2014. - #10. - S. 57-62.

[28]Kudryashova Yu.N., Krestyanova E.N. Opredelenie ekonomicheskoy effektivnosti proizvodstva selskohozyaystvennoy produktsii na osnove klasternogo analiza (na primere Samarskoy oblasti)//Vestnik Samarskogo municipalnogo instituta upravleniya. - Samara, 2017. - #2. - S. 49-56.

[29]Tikhonova A.V. Ob osnovopolagayushchikh principakh gosudarstvennoy podderzhki selskogo hozyaystva//Natsionalnye interesy: priority i bezopasnost. - Moscow, 2016. - No. 6. - S. 111-121.

[30]Shodmonov E.Sh. The main directions of increasing the activity of banks in the deepening of agrarian reforms in Uzbekistan. Iqt. f.n. science Dissertation abstract written for degree. - Tashkent: BMA, 2005. - 22 p.

[31] Alimardonov I.M. Improving the methodological and practical foundations of lending to small business entities. I.F.D. science narrow take three. destiny eat diss. autoref. - Tashkent, 2018. - B. 29.

This is because the profitability of farms is very low. This led to the limitation of their ability to finance the export of products.

According to S. Ismaylova, it is possible to increase the volume of production of machinery by increasing the amount of subsidies allocated by the state for the purpose of financing agricultural machinery[32].

According to D.Murodova's conclusion, the difference between the preferential interest rate and the market rate of loans granted by commercial banks to agricultural enterprises has been proven to be relatively effective[33].

According to T.Nurimbetov's conclusion, "the main reason for the relatively low indicators is the level of supply of water resources of the region, the low quality score of the land and the productivity of agricultural crops, and the high level of salinity of the land. Despite the fact that 52.1% of the republic's hayfields and pastures are located in this area, only 14% of cattle, 26.3% of sheep and goats, and 31.3% of horses and camels belong to this area. However, according to information, this area has favorable opportunities for livestock development[34].

This conclusion of T. Nurimbetov about the economic efficiency of agriculture of the Republic of Karakalpakstan is of great practical importance. In fact, the lack of water resources, the high level of salinity of the land, and the low level of productivity of agricultural crops have a strong negative impact on the economic efficiency of agriculture in the Republic of Karkalpakstan.

According to Kh. Kalimbetov, "in farms that have established additional branches, an additional branch of production can be established in connection with the leading branch or in areas not related to the leading branch. In particular: although additional industries are established in connection with the leading industry, for example, if the farm operates in the direction of vegetable production (leading industry), as an additional industry, it will start its activities in such areas as the preparation, transportation, processing of products, development of the storage system. expansion, when additional branches in farms are established in areas not related to the leading branch, for example, if the farm operates in the direction of cotton - grain production (leading branch), providing transportation services to the population as an additional branch, establishing small sewing workshops under the farm, or providing technical service it is intended to expand its activity in the fields"[35].

[32]Ismailova S.S. Economic basis of development of leasing activities in the Agro-industrial complex of Uzbekistan. I.f.n. science narrow take three. Summer. diss. autoref.. - Tashkent, 2009. - B. 15.

[33]Murodova D.Ch. Improving the methodological basis of microfinancing of agricultural producers. I.f.b.f.d. science narrow take three. destiny eat diss. autoref. - Tashkent, 2019. - 56 p.

[34]Nurymbetov T.U. Diversification directions of agricultural production (in the case of the Republic of Karakalpakstan). I.F.F.L. diss. autoref. - Tashkent, 2019. - 52 p.

[35] Kalimbetov H.Q. Improving the efficiency of farm activities based on the development of additional sectors. I.f.f.d. diss. autoref. - Tashkent, 2019. - 52 p.

In our opinion, the opinion of Kh. Kalimbetov about increasing their economic efficiency by establishing an additional branch of production related to the leading branch or in areas not related to the leading branch is of great practical importance. However, H. Kalimbetov did not analyze the indicators describing the economic efficiency obtained as a result of establishing the activities of additional branches of farms in his scientific work.

According to R.Imomov's conclusion, "the high price of agricultural machinery and the seasonal nature of their use, the decrease in the real value of the amount of amortization allowances calculated for the leasing object due to the influence of inflation and devaluation, the lack of long-term resources in commercial banks, the process of financing agricultural producers on the basis of leasing by the state requires the improvement of financial support practice" [36].

In fact, the existence of a serious disparity between the prices of agricultural products and the prices of agricultural products in our republic, the decrease in the real value of the depreciation allowances calculated for agricultural technicians due to inflation and devaluation, and the lack of long-term resources in banks have a negative impact on the practice of financing agriculture. This, in turn, has a negative impact on the economic efficiency of agriculture. Because the improvement of agricultural financing practice is one of the necessary conditions for increasing its economic efficiency.

G. Tajenova researched the issue of improving the practice of financing the export of agricultural products as an object of dissertation research and developed a number of scientific proposals for improving this practice.

In our opinion, the following proposal of G. Tajenova, aimed at improving the practice of financing the export of agricultural products, is a proposal of scientific and practical importance: "in order to expand the scope of financing this export by increasing the volume of documented letters of credit opened by commercial banks for the export of agricultural products, firstly, these letters of credit should be opened to exporters who have a documented letter of credit from a foreign bank for the payment of exported agricultural products; secondly, current costs associated with the production of exported goods and the costs of transporting goods should be financed from the account of these letters of credit; thirdly, the current liquidity of exporters using these letters of credit must not be lower than the standard requirement (2.0) generally recognized in international practice[37].

[36]Imomov R.N. Improvement of the system of financial support of agriculture by the state. I.f.f.d. diss. autoref. - Tashkent, 2020. - 55 p.
[37]Tajenova G.E. Improving the practice of financing the export of agricultural products. I.f.f.d. diss. autoref. - Tashkent, 2020. - 53 p.

G. Tajenova proposes to improve the issue of international settlements, which is one of the urgent issues of the development of export of agricultural products in our republic. Documented letters of credit guarantee full receipt of export proceeds for exported agricultural products.

According to E.Ergashev's conclusion, "agroclusters, which have proven to be effective and promising in world practice, taking into account the characteristics of the sectors, to further accelerate the measures to implement the experiences related to development in the agriculture of our republic, is the demand of the time. From this point of view, in this regard, in our opinion, in the agrocluster of the Republic of Korea (Chungdo Persimmon Cluster), the organization of links engaged in scientific research in the joint activities of subjects in the "business-university-scientific research-state" chain, which has been widely and effectively established, and the application of their commercialization experiences further expands the possibilities of stable provision of financial resources to farms" [38].

This conclusion of E. Ergashev is of great practical importance from the point of view of using the advanced foreign experience of ensuring the economic efficiency of agriculture through the development of agroclusters in the practice of the Republic of Uzbekistan, including the practice of the Republic of Karakalpakstan.

According to M. Yusupov's conclusion, "due to the increase in the disparity between the price growth of agricultural products and material and technical resources supplied to the network and the services provided, the low state purchase prices, the profitability of production in the agricultural sector and the income of goods producers are significantly behind compared to other sectors of the economy. remains. This conclusion of M. Yusupov is based on the analysis of the statistical and practical data obtained. In this respect, this conclusion is reliable and has practical significance.

[38]Ergashev E.I. Development of horticulture and viticulture network based on stabilization of financial supply. I.F.D. diss. autoref. - Tashkent, 2020. - 62 p.

1.2 . Economic efficiency criteria of agricultural enterprises

In the economic literature, the efficiency of the activity of agricultural enterprises is understood as the ratio between the results obtained from the activity of these enterprises and the costs incurred.

There are the following forms of efficiency of agricultural enterprises:

1. Economic efficiency.
2. Scientific and technical efficiency.
3. Social effect.
4. Environmental efficiency.

The economic effect is manifested in:

the amount of profit received as a result of enterprise activity;

increase in the volume of sales of products;

a decrease in the weight of the cost in the volume of income from the sale of products;

reduction of the investment recovery period;

improvement of the level of use of resources;

increase in labor productivity;

increase in the rate of circulation of working capital.

The scientific and technical effect is manifested in the following:

increase in the number of copyright certificates for new developments;

increase in importance of new technologies;

increase the level of production automation;

increase the level of production and labor organization;

increasing the company's competitiveness.

Social impact is manifested in:

increase in the amount of income of the company's employees;

increase in the level of labor safety;

increase of jobs;

improvement of working conditions;

employee longevity;

reduction in employee morbidity.

The ecological effect is manifested in:

reduction of harmful emissions into the atmosphere, soil, and water;

reduction of production waste;

decrease in the amount of fines applied for violation of environmental legislation;

product manufacturing.

In this paragraph of the dissertation research, we focus on the analysis of the criteria describing the economic efficiency of agricultural enterprises.

Labor productivity is one of the important indicators describing the economic efficiency of agricultural enterprises.

Labor productivity usually means the amount of output produced per unit of time. Labor productivity of agricultural enterprises means the amount of products produced during a certain period of time, for example, a month or a year.

The second group of indicators describing the economic efficiency of agricultural enterprises is liquidity and financial stability indicators.

Liquidity indicators:

1. Absolute liquidity ratio:

(F + ShTFF) : CL

Here:

F – funds

ShTFF - short-term financial flows

CL – current liabilities

This indicator should be in the range from 0.2 to 0.5.

The composition of short-term liabilities of agricultural enterprises:

Accounts payable to suppliers and contractors

Indebtedness to Subsidiaries

Deferred earnings

Delayed obligations for taxes and other mandatory payments

Cash received (advance)

Debt to the budget

Debt on short-term bank loans

Liability for insurance

Short term loans

Arrears for wages.

2. Current liquidity ratio:

Current Assets : Current Liabilities

This indicator should be at least 1.25.

Current assets of agricultural enterprises include:

Inventory

Future period costs

Delayed expenses

Short-term receivables

Funds

Short-term investments

3. Term liquidity ratio:

(F + ShTFF + R) : CL

Here:

F – funds
ShTFF - short-term financial flows
R - receivables
CL – current liabilities
This indicator should be in the range from 0.7 to 1.0.
Indicators describing the financial stability of agricultural enterprises:
1. Coefficient of financial autonomy:
Capital : (Capital + Raised Funds)
It is good if this indicator is equal to 0.5 and higher.
2. The ratio of the composition of the funds involved:

ShTD: RF

Here:
ShTD - short-term debt
RF- Raised Funds
The closer this indicator is to 1, the better.
3. Financial leverage ratio:

AAA : AAC

Here:
AAA is the average amount of assets
AAC is the average amount of capital
3. Financial margin ratio:

Loans: (Assets – Liabilities)

The highest normative level of this indicator is equal to 1.
The formula for determining the total cash flow of agricultural enterprises:

TCF = IF – CO

Here:
TCF - total cash flow
IF - income of funds
CO - cash outflow
Cash flow elements:
- profit obtained during the analyzed period;
- depreciation deductions for fixed assets;
- release of funds deposited in receivables and inventories;
- increase in the amount of creditor indebtedness;
- obtaining loans from commercial banks;
- increase in the amount of share capital and other liabilities;
- attraction of financial grants.

Cash flow elements:
- placement of additional funds in receivables and inventories;

- payment of taxes, interest, dividends, bonuses;
- payment of penalties and fines;
- payment of loans received from banks;
- payment of the principal amount and interest on commercial loans;
- reduction of creditor indebtedness;
- reduction of the amount of share capital.

Russian economist L. Kolpakova developed a methodology for evaluating innovative technological processes in the field of food production based on the application of target programming methodology.

According to his conclusion, any technology is characterized by various indicators and takes $f_1, f_2, \ldots, f_m$, *as criteria* . In each of these criteria, X believes that it is necessary to maximize possible decisions.

it is appropriate to give multiple ideal vectors in the border width R^m in accordance with the target planning methodology . In this, $U \cap$ There exists the equality $Y =$, where $\varnothing Y$ stands for multiple probability vectors, that is, $Y = f(X)$.

In addition, the numerical function $R^{m\ at\ the}$ boundary latitude $\rho = \rho(y,z)$ is given, this function compares the distance between vectors *y i z in* each pair of vectors y i z .

According to the method of objective programming, such that x^* *A decision* $\in X$ is chosen such that the following equality must hold for unig:

$$\inf_{y \in U} \rho(f(x^*), y) = \min_{x \in X} \inf_{y \in U} \rho(f(x), y)$$

This equality means that $f(x^*)$ the vector corresponds to the best decision x^* and it must be at the minimum possible distance from the set of ideal vectors.

L. Kolpakova suggests determining the efficiency of the technological process option according to 4 criteria:

$$\rho^{(4)}(y^{(i)}, 0) = \sqrt[4]{\bar{y}_1^{\,4} + \bar{y}_2^{\,4} + \bar{y}_3^{\,4} + \bar{y}_4^{\,4}}$$

here $\bar{y}_i$ - modified criteria

Table 1.1

Creditworthiness criteria and classes of agricultural enterprises according to the level of total cash flow in relation to its total liabilities[39]

The ratio of total cash flow to total debt obligations	Solvency classes
0.75	I
0.50	II
0.30	III
0.25	IV
0.20	V
0.15	VI

It can be seen from the data of Table 1.1 that the higher the level of the enterprise's total cash flow in relation to its total debt obligations, the higher its level of creditworthiness. This is explained, firstly, by the fact that money is the asset with the highest level of liquidity, and secondly, by the fact that commercial bank loans are paid from the funds in the company's current account.

The enterprise may have sufficient highly liquid assets, including highly liquid assets in the form of securities, but its ability to repay the loan is directly determined by the adequacy of funds in the demand deposit account.

1.3 . Foreign experience in ensuring the economic efficiency of agricultural enterprises and its practical importance

In developed countries, the state financial support for the activities of agricultural enterprises is implemented in order to ensure their economic efficiency. In this case, the following forms of financial support are used by the state:

1. Giving tax benefits.
2. Giving subsidies.
3. Reimbursement of part of the interest payments of loans given by banks to agricultural enterprises (bonification).
4. Financial support of technological parks established in agricultural districts.

In the USA and Western Europe, a mechanism was created to protect the internal market of agricultural products and food due to the establishment of customs duties and compensatory payments. These measures are aimed at smoothing the gap between high domestic prices and low world prices and increasing the profitability of agriculture. Import tariff amounts are quite high. In EU countries, they are 213% for beef, 168% for wheat. In the USA, the tariff for

[39]Banking case. Pod ed. prof. O.I. Lavrushina. Textbook. - M.: KNORUS, 2008. - S. 387.

sugar import is 224%, and for milk - 83%. In Russia, import tariffs for cattle meat are 15 percent, poultry meat is 25 percent, milk is 15 percent, wheat is 5 percent, and sugar is 25 percent.

Based on the information in the table below, we evaluate the sources of financing of fixed capital investments in Russian agriculture.

Table 1.2

The composition of sources of financing of fixed capital investments in the Russian food industry, in percent[40]

Funding sources	2016	2017	2018	2019
Own funds of enterprises	51.1	51.3	53.2	57.1
Funds of the state budget	16.4	16.3	15.3	15.8
Bank loans	10.4	11.2	10.9	6.7
Funds of the population	3.2	3.3	3.5	3.7
Other funds raised	18.9	17.9	17.1	16.7
Funding sources total	100.0	100.0	100.0	100.0

From the data presented in Table 1.2, it can be seen that in 2016-2019, the share of enterprises' own funds in the total volume of sources of financing of fixed capital investments in Russian agriculture had a tendency to increase. This is a positive situation from the point of view of ensuring sustainable development of agriculture.

From the data presented in Table 1.2, it can be seen that in 2016-2019, the share of state budget funds in the total volume of sources of financing investments in fixed capital in Russian agriculture had a tendency to decrease. This decrease is explained by the tendency to increase the share of agricultural enterprises in the size of their sources of financing.

From the data presented in Table 1.2, it can be seen that in 2017-2019, the share of commercial bank loans in the total volume of financing sources for fixed capital investments in Russian agriculture was observed. This is a negative situation from the point of view of ensuring sustainable development of agriculture. Because loans from commercial banks are an important source of financing for enterprises.

From the data presented in Table 1.2, it can be seen that in 2016-2019, the share of the population's funds in the total volume of sources of financing investments in fixed capital in Russian agriculture had a tendency to increase. This is a positive situation from the point of view of ensuring sustainable development of agriculture.

[40]The table was compiled by the author based on the data of the Federal Statistical Service of Russia.

In turn, ensuring a high and stable level of investments in fixed capital plays an important role in moving agricultural enterprises to the path of innovative development.

Below we will analyze some economic performance indicators that characterize the sustainability of the Naro-Fomin cannery, one of the largest enterprises in the Russian agricultural sector.

The results of A. Uakhitjanova's scientific research show that the amount of direct subsidies to agriculture by the state in the European Union, USA and Norway plays an important role in financing the export of agricultural products. If we look at the section of agricultural sectors, in Canada, the USA and the European Union, most of the subsidies are given to crop production, and in Norway and Switzerland, they are given to livestock [41].

In fact, subsidies allow to reduce the costs associated with the production of agricultural products.

The method of subsidization plays an important role in financing the export of agricultural products. Direct and indirect subsidization of expenses related to the export of farm products by the state is an important form of financial support for their activities. For example, in the UK, 50% of farm export costs are covered by the government. In Germany, Italy, Belgium and Ireland, export operations of farms are insured by the state. In the countries of the European Union, large amounts of subsidies from the budget have been introduced to the producers of agricultural products. In addition, subsidies are also given to countries that are new members of the EU and have low productivity. For example, the yield of grain in the Netherlands is significantly higher than in other countries, such as Poland.

The bonification method is widely used in agricultural financing in developed countries. That is, the state will pay a part of the percentage of loans given by banks to agricultural enterprises.

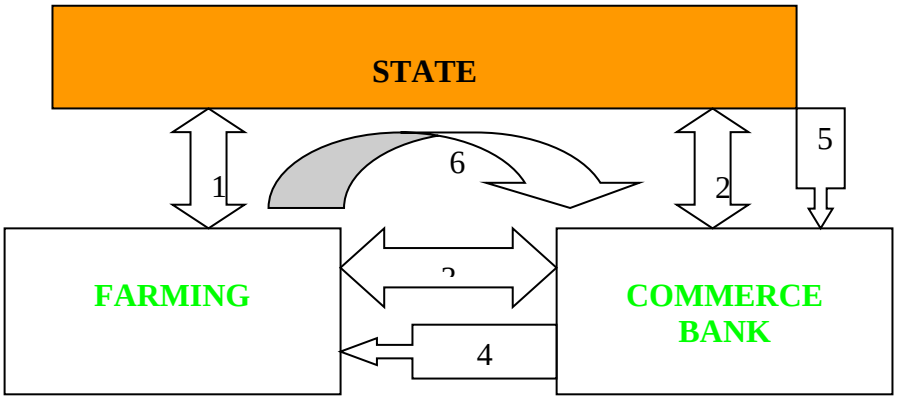

Figure 1.1. The procedure for financing farms using the bonus method

[41]Uakhitjanova A.M. Finansirovanie selskogo hozyyastva Respubliki Kazakhstan: mechanism and puti sovershenstvovaniya. Diss. nor soisk. three. St. d.f.. – Nur-Sultan, 2019. – S. 35.

Pictured:

1 – the contract between the state and the farm;

2 – contract concluded between the state and commercial bank;

3 – the contract between the farm and the commercial bank;

4 – a commercial bank gives a loan;

5 - pays the difference between the market rate and the preferential rate of the loan to the state commercial bank;

6 – the farm pays the principal amount and percentage of the loan.

The use of the crediting method of crediting allows, firstly, to reduce the level of credit risk that occurs in the process of crediting farms, and secondly, it allows to increase the level of use of commercial banks' loans by farms.

In the US, programs to support farmers are implemented through the channels of the Ministry of Agriculture. The implementation of these programs is mainly aimed at ensuring the stability of prices for agricultural products and the income of farmers or increasing them at a certain level. Farm support programs include measures to monitor price levels, production and sales volumes, as well as direct payments. As mentioned above, 1 гектарup to $400 per plow is allocated annually in the United States. The total amount of the US budget for agricultural support is currently 80-85 billion dollars. A system of subsidies and programs, including direct financial payments to farmers, is in place to support favorable conditions for agricultural production under the Farmers Security and Rural Investment Act. In this case, the following mechanisms of state support are used: - fixed payments not linked to the level of production; - providing loans with crop collateral; - introduction of a special system for maintaining the financial stability of farms.

Creation and implementation of various insurance programs occupy a special place in the state support of farms in foreign countries.

A common program called "income insurance" protects farmers to a certain extent against the risk of a decrease in the yield of agricultural crops or a decrease in the market price of the produced product. It should be noted that not all agricultural crops are insured under this program. The list of agricultural crops to be insured is approved separately in each state . First, the minimum guaranteed level of income per hectare is determined based on the average yield of the insured crop (the base price or the sale price at harvest - whichever is higher is taken into account when calculating the income).

The results of the study of the practice of foreign countries show that giving tax incentives to agricultural producers by the state is one of the widely used forms of financial support for their activities.

Since the incomes of farmers in EU countries are significantly lower than the incomes of companies in other sectors, a low rate of profit tax is applied to them.

A number of tax incentives are applied to agricultural producers in the Republic of Uzbekistan. In particular, no state fee is charged for state registration of farms. Business entities established in hard-to-reach and mountainous regions will be charged a state tax of 20 percent of the established rate.

In our republic, farmers and peasant farms pay land tax to the state. There are two types of tax benefits for them:

- in the form of exemption from payment of land tax;
- in the form of tax-free land plots.

In the US, long-term bonds issued by banks that provide financial services to agriculture are recognized by the Federal Reserve as highly liquid assets. As a result, the investment attractiveness of these bonds for commercial banks has increased. The reason for this is that investments in these bonds are recognized as liquid assets when determining the current liquidity of commercial banks.

Loans from commercial banks and funds from the state budget play an important role in providing resources for microfinancing of agricultural producers.

Raiffeisenbank accounts for the majority of loans to farms in Germany, and Credit Agricole in France.

In Germany and France, the difference between the interest rate of preferential loans given to farms by commercial banks and the interest rate of loans is subsidized at the expense of the State budget. In this case, the amount of the subsidy will be transferred directly to the representative account of the commercial bank "Nostro".

The practice of subsidizing the interest rate of loans given by banks to agricultural producers at the expense of state funds has the following advantages:

- the amount of expenses of agricultural producers related to the return of loans from commercial banks will decrease;
- the level of credit risk in the agricultural lending process of commercial banks decreases.

In the Republic of Uzbekistan, there is no practice of bonification of loans given by banks to farms. That is, in our republic, the state provides full credit resources to farms that grow agricultural products according to the state order. This credit resource is provided to farms through JSC "Agrobank".

In developed countries, support for the purchase prices of the state and the export of agricultural products plays an important role in increasing the volume of microfinance services. This is due to the fact that, firstly, the use of government purchase prices allows to ensure the stability of the cash flow of farms, preventing

its profit from becoming dependent on changes in the economic situation. Secondly, the costs of transportation and sorting of agricultural products exported in the European Union are financed from the funds of the special fund. This plays an important role in ensuring the competitiveness of exported agricultural products. The reason for this is that at the modern stage of world trade development, the main factor determining the competitiveness of exported goods is their price.

In recent years, problems have arisen in the system of state procurement of agricultural products in the European Union. One of these problems is related to the requirements set by the International Trade Organization (ITO) regarding the liberalization of the market of agricultural products. It is known that since 1995, the program of liberalization of trade in agricultural products has been implemented by the Ministry of Agriculture. This program envisages reducing the level of state support for agricultural producers, reducing export subsidies , and replacing all non-descriptive instruments with descriptive instruments.

Based on the requirements imposed by the CST, in 2009, the European Commission canceled the determination of the amount of subsidies given to agricultural producers depending on the volume of production. In addition, the amount of one-time subsidies to farmers has been reduced.

Conclusions on the first chapter

The results of the study of scientific-theoretical views on the economic efficiency of agricultural enterprises and its maintenance showed that:

economic efficiency is the effectiveness of economic management based on the advantages of intensive or extensive methods of expanding production, and the concepts of "advantage of the intensive method of expanding production" and "intensification of production" are different.

when determining the efficiency of the use of resources in agriculture, the main attention should be focused on effective options for the allocation of financial resources, for example, the purchase of high-quality seeds, the purchase of additional fertilizers, the purchase of equipment with high productivity;

Indicators describing the economic efficiency of agricultural producers are divided into the following groups:

- general economic indicators (volume of production of products, production profitability, cost of products, gross income, net income, profit);
- indicators describing the efficiency of the use of labor resources (gross and commodity product per employee, number of production and management employees, level of labor automation);
- indicators of the use of basic production funds (fund capacity, volume of investments, investment recovery period, renewal coefficient of basic funds);
- indicators describing the effectiveness of current material costs;

the process of financing agricultural producers should be financially supported by the state, and the main focus should be on allocation of resources from the state budget and bonification.

There are four forms of efficiency of agricultural enterprises:

economic efficiency;

scientific and technical efficiency;

social impact;

ecological efficiency.

The following are the main indicators describing the economic efficiency of agricultural enterprises:

labor productivity;

absolute liquidity ratio;

current liquidity ratio;

term liquidity ratio;

coefficient of financial autonomy;

coefficient of the composition of the funds involved;

financial leverage ratio;

financial margin ratio;

total cash flow rate.

The results of the study of foreign experience in ensuring the economic efficiency of the activities of agricultural enterprises showed that:

In developed countries, the following forms of state financial support for the activities of agricultural enterprises are used:

- providing tax benefits;
- providing subsidies;
- covering part of the interest payments on loans given by banks to agricultural enterprises (bonification);
- financial support of technological parks established in agricultural districts;

in financing the export of agricultural products, the amount of subsidies directly given to agriculture by the state in the European Union, the USA and Norway plays an important role. If we look at the cross-section of agricultural sectors, in Canada, the United States and the European Union, most of the subsidies are given to crop production, and in Norway and Switzerland, to livestock production;

the bonification method is widely used in agricultural financing in developed countries;

creation and implementation of various insurance programs occupy a special place in the state support of farms in foreign countries;

in developed countries, the use of state purchase prices allows to ensure the stability of the cash flow of farms, to prevent its profit from depending on changes in the economic situation, the costs of transportation and storage of exported agricultural products are financed from the funds of a special fund;

The program of trade liberalization of agricultural products of HST envisages reducing the level of state support for agricultural producers, reducing export subsidies, and replacing all non-descriptive instruments with descriptive instruments.

CHAPTER 2. MODERN STATE OF ECONOMIC EFFICIENCY OF AGRICULTURAL ENTERPRISES

2.1. Regulatory and legal bases of activity of Q agricultural enterprises

In 2017-2021, the strategy of actions on the five priority directions of the development of the Republic of Uzbekistan recognizes the modernization and rapid development of agriculture as one of the necessary conditions for further strengthening of macroeconomic stability and maintaining high economic growth rates[42].

The following specific measures for the development of agriculture are defined in the action strategy:

deepening of structural changes and consistent development of agricultural production, further strengthening of the country's food security, expanding the production of environmentally friendly products, significantly increasing the export potential of the agrarian sector;

reducing the areas planted with cotton and grain, planting potatoes, vegetables, fodder and oil crops on vacant land;

creation of favorable conditions for the promotion and development of multi-sectoral farms engaged in processing, preparation, storage, sale, construction works and rendering of services in addition to the production of agricultural products;

construction of new processing enterprises equipped with the most modern high-tech equipment for deep processing of agricultural products, production of semi-finished and finished food and packaging products, implementation of investment projects for reconstruction and modernization of existing ones.

dated July 29, 2019 No. PQ-4406 " On additional measures for the deep processing of agricultural products and further development of the food industry" plays an important role in the modernization of agriculture. In accordance with this Decision, the following are the sources of modernization of investment projects for deep processing of agricultural products and further development of the food industry:

- funds of the joint investment company of the Republic of Uzbekistan and the United Arab Emirates;

- Loan funds of the World Bank in the amount of 200.0 million US dollars for the modernization of agriculture and increasing competitiveness and 200.0 million US dollars for the development of entrepreneurship in agriculture;

[42] Appendix 1 to the Decree of the President of the Republic of Uzbekistan dated February 7, 2017 No. PF-4947 "On the Strategy of Actions for Further Development of the Republic of Uzbekistan"//Collection of legal documents of the Republic of Uzbekistan. - Tashkent, 2017. - No. 6 (766).

- Asian Development Bank loans in the amount of 347.0 million US dollars for the establishment of large modern agro-logistics complexes and 150.0 million US dollars for the development of animal husbandry;

- Loans of 200.0 million US dollars from the Japan International Cooperation Agency for the development of fruit and vegetable production;

- Loan funds of the French Development Agency for livestock development in the amount of 170.0 million US dollars;

- Credit funds of the International Fund for Agricultural Development in the amount of 46.6 million US dollars for diversification and modernization of agriculture .

Also, in the decision of the President of the Republic of Uzbekistan dated September 15, 2020 No. PQ-4830 " On additional measures to implement the project "Diversification and modernization of agriculture" with the participation of the International Fund for the Development of Agriculture, some aspects of the modernization of agriculture are reflected. . In particular, in accordance with the Decision, it was determined that the " Agricultural Diversification and Modernization" project will allocate an additional loan of 46.2 million US dollars and grant funds in the amount of 800 thousand US dollars to:

39.8 million US dollars for the allocation of credit for the financing of diversification in agriculture. In this case, loans in the amount of 30.3 million US dollars will be allocated for the support of clusters and cooperatives and their member business entities, for youth and women - in the amount of 5 million US dollars, and for the State Fund for the Support of Entrepreneurial Activities in the amount of 4.5 million US dollars;

for modernization of irrigation systems - 3.1 million US dollars. In this case, 2 million US dollars will be spent on the extraction of water by digging a vertical well and installing a pump on the lands of the forest fund;

on the development of the system of knowledge, innovation and agro-services in agriculture — 4.1 million US dollars.

Within the project implementation:

Goods (works, services) and vehicles purchased with a loan from the International Fund for Agricultural Development are exempt from customs fees (except customs clearance fees), value added tax and fees;

participating natural persons - the incomes of non-residents of the Republic of Uzbekistan were exempted from the tax levied on the incomes of natural persons.

A number of measures have been taken by the leadership of the Republic of Uzbekistan in order to eliminate the negative impact of the consequences of the coronavirus pandemic on the economy and the activities of economic entities. In

particular, in accordance with the decree of the President of the Republic of Uzbekistan dated March 19, 2020 No. PF-5969 " On priority measures to mitigate the negative impact of the coronavirus pandemic and global crisis on economic sectors":

the State Fund for Entrepreneurship Development Support under the Agency for the Development of Small Business and Entrepreneurship has expanded the provision of guarantees and compensation to cover interest costs on loans granted primarily for the production, purchase and sale of socially important consumer goods;

A procedure for state support of strategic enterprises was introduced by means of extinguishing loans attracted under the state guarantee of the Republic of Uzbekistan, as well as allocating interest-free budget loans for the implementation of first-level expenses;

compensation of a part of the transport costs of business entities carrying out foreign trade activities was introduced;

the task of providing additional measures to support the economic sectors and sectors that are most often affected by the negative effects of the spread of the coronavirus infection, as well as commercial banks in cases where the quality of the credit portfolio has deteriorated, has been set .

Also, according to the decree of the President of the Republic of Uzbekistan dated April 3, 2020 No. PF- 5978 "On additional measures to support the population, economic sectors and business entities during the coronavirus pandemic":

From April 1 to December 31, 2020, the following:

a) tour operators, travel agents and entities providing hotel services (accommodation services) in the field of tourism, JSC "Uzbekistan Airways" and its constituent units, JSC "Uzbekistan Airports" and "Uzaeronavigation Center" DUK:

exempted from payment of land tax levied on legal entities and tax levied on property of legal entities;

pays social tax at a reduced rate of 1 percent .

debts of legal entities in the amount of 7.9 trillion soums were delayed;

In Uzbekistan and other countries, due to the measures taken to fight against the coronavirus and the sharp decrease in economic activity, the volume of additional restructuring payments on loans of organizations facing financial difficulties amounted to an additional 7 trillion soums;

The volume of extended payments on loans to be repaid by individuals and individual entrepreneurs in the next 6 months of 2020 amounted to 4.7 trillion soums[43].

of the President of the Republic of Uzbekistan dated July 29, 2019 No. PQ-4406 " On additional measures for deep processing of agricultural products and further development of the food industry", product certification of exporters of agricultural products from August 1, 2019 reimbursement by the "Export promotion" agency of the Ministry of "Investments and Foreign Trade" of the Republic of Uzbekistan in accordance with the justified calculations of the "Uzstandart" agency; 5 percentage points for loans in the amount of not more than 10 billion soums and at an interest rate of not more than 1.5 times the refinancing rate of the Central Bank of the Republic of Uzbekistan at the expense of the state fund for the support of the development of entrepreneurship under the Cabinet of Ministers of the Republic of Uzbekistan; For loans in foreign currency, the equivalent value of which does not exceed 10 billion soums - 40% of the interest rate set by commercial banks, but not more than 4%, a compensation procedure was introduced to cover interest costs[44].

According to the regulation "On the procedure for export of fruit and vegetable products " approved by the decision of the Cabinet of Ministers of the Republic of Uzbekistan No. 163 of February 23, 2019:

- business entities have the right to export fruit and vegetable products without having a wholesale trade license. In this case, the procedure of taxation is applied, which provides for the payment of a single tax on the export earnings of fruit and vegetable products of individual entrepreneurs;

- exporting legal entities have the right to export fruit and vegetable products without an initial payment, without opening a letter of credit, issuing a bank guarantee, and without an export contract insurance policy against commercial risks;

- the term of occurrence of overdue receivables for fruit and vegetable products is set as 120 calendar days from the date of formalization of the customs cargo declaration for export operations;

- exporters have the right to export fruit and vegetable products on the basis of an invoice without concluding an export contract to their accounts in commercial banks of the Republic of Uzbekistan by bank transfers in foreign currency from non-residents of the Republic of Uzbekistan, as well as by

[43]Decree of the President of the Republic of Uzbekistan No. PF- 5978 dated April 3, 2020. "On additional measures to support the population, economic sectors and business entities during the coronavirus pandemic ." www.lex.uz.

[44] Decision of the President of the Republic of Uzbekistan No. PQ-4406 of July 29, 2019 " On additional measures for deep processing of agricultural products and further development of the food industry"// National database of legal documents, 31.07.2019, No. 07/19/4406/3496.

depositing cash funds in foreign or national currency into bank cash registers in the prescribed manner, with the condition of receiving 100% advance payment have[45]

According to the decision of the President of the Republic of Uzbekistan dated February 28, 2018 No. PQ-3574 "On measures to fundamentally improve the financing system for the cultivation of cotton raw materials and spiked grain":

- From March 1, 2018, guaranteed state prices for the purchase of cotton raw materials and cob grain have been determined;

- indebtedness of farms producing cotton raw materials and grain to service organizations (as of 01.01.2018), including internal sector indebtedness and the period of repayment of debts to the budget and state special funds, with penalties and fines deducted from the account, 3 extended for a year;

- "Fund for state procurement of agricultural products and equipping agriculture with machinery" under the Cabinet of Ministers of the Republic of Uzbekistan was transformed into "Fund for state support of agriculture";

- The Ministry of Finance of the Republic of Uzbekistan was assigned the task of depositing 150 billion soums at an annual rate of 5 percent to provide loans to farms growing grain with spikes in excess of the stipulated volumes of state purchases to JSC "Agrobank" within a week [46].

The implementation of this Decision should ensure the increase in the profitability of agricultural producers and encourage the production of high-quality products.

According to the decision of the President of the Republic of Uzbekistan dated August 11, 2020 No. PQ-4803 "On measures to implement the project "Modernization of agriculture of the Republic of Uzbekistan" with the participation of the International Bank for Reconstruction and Development and the International Development Association:

- On March 20, 2020, the Board of Directors of the World Bank granted to the Republic of Uzbekistan for the financing of the project "Modernization of agriculture of the Republic of Uzbekistan" for a period of 30 years:

181 million USD loan allocation by the International Bank for Reconstruction and Development with a 10-year grace period;

Allocation of a loan of 100 million US dollars from the International Development Association with a 10-year grace period;

Approval of the International Development Association preferential loan of 219 million US dollars with a 5-year grace period;

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[45] Resolution No. 163 of the Cabinet of Ministers of the Republic of Uzbekistan dated February 23, 2019. On the approval of the regulation "On the procedure for the export of fruit and vegetable products" // National database of legal documents, 25.02.2019, No. 09/19/163/2663 .

[46]Decision of the President of the Republic of Uzbekistan dated February 28, 2018 No. PQ-3574 "On measures to fundamentally improve the financing system for the cultivation of raw cotton and grain." ww ww _ lex . en .

- The total cost of the project is 659.3 million US dollars, of which the share of the Republic of Uzbekistan is 159.3 million US dollars, including:

a share in the form of tax and customs benefits, payment of financial expenses during the investment period - 124.3 million US dollars;

The share of project participants (beneficiaries) is equivalent to 35 million US dollars;

- It was accepted for information that the project implementation period will be 6 years (2020-2026).

of the "Modernization of Agriculture of the Republic of Uzbekistan" project , the following are the priority directions of financing:

creation of an effective system of agricultural research, education and consulting services integrated with production;

digitalization of agriculture, implementation of reliable and transparent methods of collecting, analyzing and disseminating statistical data;

to ensure the safety of food products and to strengthen quality control in the cultivation of agricultural products based on the principle "From the field to consumption", to create agrologistics, road and other necessary infrastructure;

promoting exports, creating a favorable agribusiness environment and value chain for the production of agricultural products with high added value, competitive in international markets;

diversification of agriculture and food industry, reduction of state participation in the sector, development of cooperation system and increase of investment attractiveness of the sector;

rational use of land and water resources, forest fund;

introduction of modern systems of management in the field, improvement of service delivery[47].

of the President of the Republic of Uzbekistan No. PQ-4700 dated May 1, 2020 " On additional measures to ensure food safety, rational use of available resources, and state support for agriculture during the coronavirus pandemic ", food in the world The following requirements were introduced in order to introduce modern approaches to fully use the available resources and opportunities in agriculture, to double food crops, to obtain high yields, to create new jobs in the agricultural sector, and to increase interest in conditions where there may be a shortage of agricultural products:

[47] Decision of the President of the Republic of Uzbekistan dated August 11, 2929 No. PQ-4803 "On measures to implement the project "Modernization of agriculture of the Republic of Uzbekistan" with the participation of the International Bank for Reconstruction and Development and the International Development Association"//www.lex.uz.

putting the lands out of use and with underground water reserves into use, allocating them to the population on preferential terms for the cultivation of agricultural products;

providing water to land areas by digging wells, restoring irrigation networks, drawing electricity, setting technical and financial indicators for the introduction of water-saving technologies by district administrations, and determining the contracting organizations that will perform these works on a competitive basis;

The district administration leases the land areas put into use for a period of up to 10 years, as an exception, to low-income families who have knowledge and skills in the field of agriculture, primarily in need of social protection, and to run a farm of up to 1 hectare, or pre-pay all costs to local business entities as an experiment. sale of the right to rent up to 5 hectares of land for a period of up to 10 years on the basis of an electronic auction;

the funds from the lease of land and the sale of lease rights shall be deposited in the special account of the district administration for the development of vegetable growing and used for the purposes of putting new land areas into use;

to give the right of priority in extending the term of land use to business entities that have planted the specified types of crops during land use, created jobs, and paid rent expenses on time.

Also according to this Decision:

the average annual residual value of the assets on the balance sheet of agricultural enterprises used for the cultivation and storage of agricultural products, as well as for the cultivation of silkworms, is deducted from the tax base when calculating the tax on the property of legal entities;

Lands with a drip irrigation system - for a period of five years from the beginning of the month when the drip irrigation system was introduced, lands that are newly developed for agricultural purposes - in accordance with the project approved by the competent authority, during the period of their development and for five years from the time of their development, as well as new construction lands occupied by orchards, vineyards and orchards are exempted from land tax for a period of three years, regardless of whether they are used for planting agricultural crops between rows of trees;

Decree of the President of the Republic of Uzbekistan dated March 19, 2020 "On priority measures to mitigate the negative impact of the coronavirus pandemic and global crisis on economic sectors " No. In 2020, the rates were reduced by 50 percent[48].

[48]Decision of the President of the Republic of Uzbekistan No. PQ-4700 of May 1, 2020 " On additional measures to ensure food safety, rational use of available resources, and state support for agriculture during the coronavirus pandemic." www.lex.uz.

of the President of the Republic of Uzbekistan dated July 29, 2019 No. PQ-4406 " On additional measures for deep processing of agricultural products and further development of the food industry", product certification of exporters of agricultural products from August 1, 2019 reimbursement of expenses by the Export Promotion Agency of the Ministry of Investments and Foreign Trade of the Republic of Uzbekistan in accordance with the justified calculations of the "Uzstandart" agency;

- Loans in the amount of 1.5 times the refinancing rate of the Central Bank of the Republic of Uzbekistan in the amount of 10 billion soums in national currency at the expense of the state fund for the support of the development of entrepreneurship under the Cabinet of Ministers of the Republic of Uzbekistan - in the amount of 5 percentage points; For loans in foreign currency, the equivalent value of which does not exceed 10 billion soums - 40% of the interest rate set by commercial banks, but not more than 4%, a compensation procedure was introduced to cover interest costs [49].

In order to create more favorable conditions for the active involvement of young people in entrepreneurial activities, the Cabinet of Ministers on October 16, 2017 " On organizational measures to establish youth entrepreneurial clusters" With the decision No. 834, clusters are established in order to attract young entrepreneurs to entrepreneurial activities by providing them with production areas for starting and conducting business activities. These sites are leased to entrepreneurs at a "zero" rate of rent until the enterprise is established, but for a period of no more than 5 years.

2.2 . Economic efficiency of agricultural enterprises

Agriculture is one of the main sectors of the economy of the Republic of Uzbekistan. In 2020, 27.9 percent of the country's gross domestic product was created in agriculture [50]. From this point of view, the stable development of the country's economy directly depends on the stable development of agriculture. Sustainable development of agriculture creates the need to ensure the economic efficiency of agricultural enterprises.

We analyze a number of macroeconomic indicators to assess the economic efficiency of agriculture in the Republic of Uzbekistan.

[49]Decision of the President of the Republic of Uzbekistan No. PQ-4406 of July 29, 2019 " On additional measures for deep processing of agricultural products and further development of the food industry"// National database of legal documents, 31.07.2019, No. 07/19/4406/3496.

[50] www . stat . uz (State Statistics Committee of the Republic of Uzbekistan).

Table 2.1

Special economic indicators of agriculture of the Republic of Uzbekistan[51]

Indicators	2018	2019	2020	Change in 2020 compared to 2018
Volume of agricultural products, bln. soum	187 425	216 283	249 754	133.3%
Growth rate of agricultural products, %	100.2	103.3	102.8	2.6 f.p.
Share of export of agricultural products in total export, %	9.4	10.4	10.5	1.1 f.p.
Share of import of agricultural products in total import, %	8.1	7.8	10.2	2.1 f.p.

The data of Table 2.1 shows that in 2018-2020, the volume of agricultural products in the Republic of Uzbekistan had a tendency to increase. In addition, the volume of agricultural products grew at a higher rate in 2020 than in 2018. This is the result of reforms in agriculture.

From the data of Table 2.1, it can be seen that in 2019, the growth rate of agricultural products increased significantly compared to 2018, but in 2020, this indicator decreased compared to 2019 . This is explained by the negative impact of the coronavirus pandemic on agricultural production. Nevertheless, the growth rate of agricultural products in 2020 compared to 2018 was 2.6 percentage points.

The data of Table 2.1 shows that in 2018-2020, the share of agricultural products in the total export volume of the Republic of Uzbekistan increased. This is a positive situation from the point of view of increasing the export potential of agriculture.

The Republic of Uzbekistan is one of the leading exporters of agricultural products for countries with a large territory such as the Russian Federation and the Republic of Kazakhstan. In the volume of products exported to these countries, rice products and vegetables occupy a high weight.

It can be seen from the data of Table 2.1 that in 2019, the share of import of agricultural products in the total import of the country decreased compared to 2018, while this indicator increased in 2020 compared to 2019.

The increase in the share of agriculture in the country's imports is explained by the fact that new equipment and technologies are being imported from abroad for the purpose of modernization, technical and technological rearmament of this sector.

the 2020-2030 strategy for the development of agriculture of the Republic of Uzbekistan , approved by the decree of the President of the Republic of Uzbekistan

[51] Agriculture. Socio-economic situation of Uzbekistan. Statbulleten. State Statistics Committee of the Republic of Uzbekistan. - Tashkent, 2020.

No. PF-5853 of October 23, 2019, the broad implementation of market principles in the purchase and sale of agricultural products, the development of quality control infrastructure, the promotion of exports, targeted international creation of a favorable agribusiness environment and value-added chain, which provides for the production of competitive, high-added-value agricultural and food products in the markets, is recognized as one of the priority directions for the implementation of the Strategy .

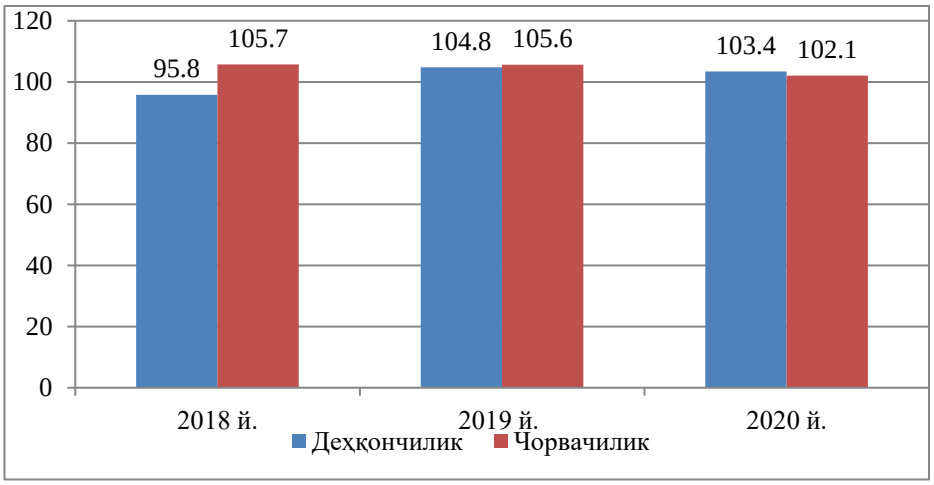


Figure 2.1. Annual growth rate of agricultural and livestock products in the Republic of Uzbekistan, in percent[52]

It can be seen from the data of Figure 2.1 that in 2018 and 2019, the rate of growth of the volume of agricultural and livestock products was observed in our country.

It can be seen from the data of Figure 2.1 that the growth rate of the volume of agricultural and livestock products decreased in 2020 compared to 2018.

The volume of agricultural products grown in January-December 2020 is 249.8 trillion. soums or 102.8% compared to the corresponding period of the previous year, including agricultural products - 123.6 trillion. soums (103.4%), livestock products - 126.2 trillion. amounted to soums (102.1%).

Analysis by economic categories shows that 68.0% of the total volume of agricultural products belongs to peasant (personal assistant) farms, 27.8% to farms, and 4.2% to organizations performing agricultural activities.

In 2020, the share of peasant (personal assistant) farms in the cultivation of the main types of agricultural products is as follows:

Meat (in live weight) — 90.1%;

Milk - 94.3%;

Potatoes — 82.1%;

Vegetables — 66.3%.

[52]Agriculture. Socio-economic situation of Uzbekistan. Statbulleten. State Statistics Committee of the Republic of Uzbekistan. - Tashkent, 2020.

According to the results of January-December 2020, the highest percentage of farms in the produced agricultural products is in Samarkand region (35.1%), the highest percentage of peasant (personal assistant) farms is in Navoi region (76.7%), rural The highest percentage of organizations carrying out economic activities was recorded in Tashkent region (14.0%).

The volume of agricultural products grown in January-December 2020 amounted to 123.6 trillion soums or 103.4% compared to the corresponding period of 2019. The share of agricultural products in the total volume of agricultural products was 49.5%.

In January-December 2020, all categories of farms produced 7,566,600 tons. grain crops (1.7% more than January-December 2019), 3,143,500 tons. potatoes (1.7% more), 10,459.5 thousand tons. vegetables (2.4% more), 2,134,400 tons. polys (up by 3.2%), 2,864,000 tons. fruits and berries (4.0% more), 1,639.2 thousand tons. grapes (2.2% more) were grown.

The largest volume of vegetable cultivation is 6,940.6 thousand tons. or 66.3% of the total volume of cultivation was recorded in peasant (personal assistant) farms. The minimum volume is 258.4 thousand tons. or 2.5% of the total volume of cultivation was observed in organizations carrying out agricultural activities. Compared to the corresponding period of 2019, there was an increase of 2.5% in farms, 1.8% in farmers' (personal assistant) farms, and 17.4% in agricultural organizations.

Among the regions, Samarkand region occupies the main part of the composition of vegetable cultivation, its share was equal to 15.6%. Also, a high share was recorded in Andijan (15.4%), Fergana (10.8%), Tashkent (10.2%) and Surkhandarya (9.7%) regions. Low indicators were observed in the Republic of Karakalpakstan (2.8%) and Navoi region (2.8%). High growth rates were recorded in Bukhara region (105.4%), Surkhandarya (104.3%) and Fergana (103.5%) regions of the Republic of Karakalpakstan (105.1%).

The largest volume of grape cultivation is 898.6 thousand tons. or 54.8% of the total volume of cultivation was recorded in peasant (personal assistant) farms. The minimum volume is 35.8 thousand tons. or 2.2% of the total volume of cultivation was observed in organizations implementing agricultural activities. Compared to the corresponding period of 2019, there was an increase of 3.1% in farms, 1.3% in farmers' (personal assistant) farms, and 9.7% in organizations performing agricultural activities.

In January-December 2020, the volume of production of livestock products is 126.2 trillion. Soums or 102.1% compared to the corresponding period of 2019. The share of livestock products in the total volume of agricultural products was 50.5%.

The consistent implementation of measures to increase the internal capabilities of the livestock sector, as well as the systematic support provided by the state to them, made it possible to increase the number of livestock and poultry, to fill the domestic consumer markets with livestock products. In January-December 2020, all categories of farms produced 2,526,200 tons. meat in live weight (2.1% more compared to January-December 2019), 11,009.9 thousand tons. milk (2.8% more), 7,825.0 mln. eggs (0.7% more), 35.7 thousand t. wool (1.5% more) was grown and 144,085 t. fish (18.4% more) was caught.

Based on the results of the analysis of the data on meat production in January-December 2020 by farm categories, the largest volume of meat production is 2,277.1 thousand tons. or it should be noted that 90.1% of the total volume of cultivation is recorded in farmers' (personal assistant) farms. In the indicated periods, the minimum volume of meat production is 118.2 thousand tons. or 4.7% of the total volume of cultivation was observed in organizations implementing agricultural activities. Compared to the corresponding period of 2019, in 2020 there was an increase of 4.1% in farm holdings, 2.1% in dehkan (personal assistant) holdings and 1.0% in agricultural organizations.

Among the economic categories, the largest volume of milk production is 10,386.4 thousand tons. or 94.3% of the total volume of cultivation was recorded in peasant (personal assistant) farms. According to the results of January-December 2020, the minimum volume is 98.8 thousand tons. or 0.9% of the total volume of cultivation was observed in organizations implementing agricultural activities. Compared to 2019, there was a 13.6% increase in farm holdings, a 2.3% increase in peasant (personal assistant) holdings, and a 3.2% increase in agricultural organizations.

Let's look at the share of agricultural exports in the total export income from the data in the figure below (Figure 2.2).

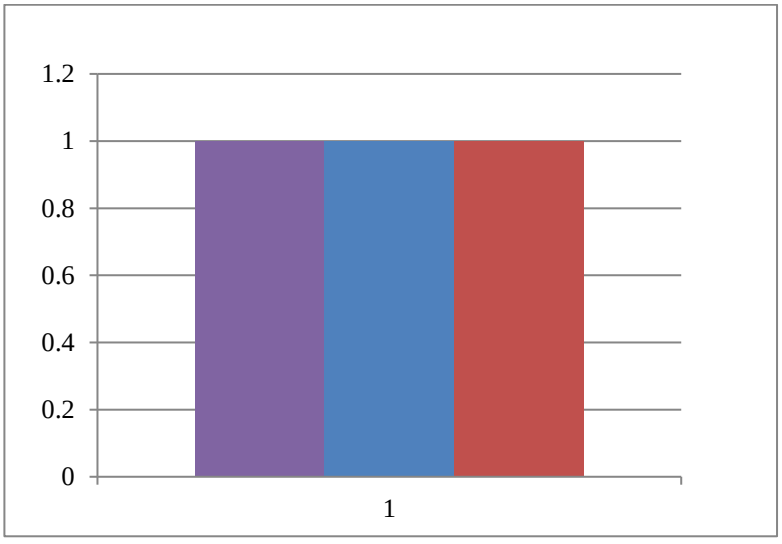


Figure 2.2. The weight of the income received from the export of agricultural products in the total volume of export income in the Republic of Uzbekistan, in percent[53]

It can be seen from the data presented in Figure 2.2 that the share of the income from the export of agricultural products in the total volume of the country's export income was relatively small and unstable in 2017-2019. This is a negative situation from the point of view of ensuring economic efficiency of agriculture.

Table 2.2

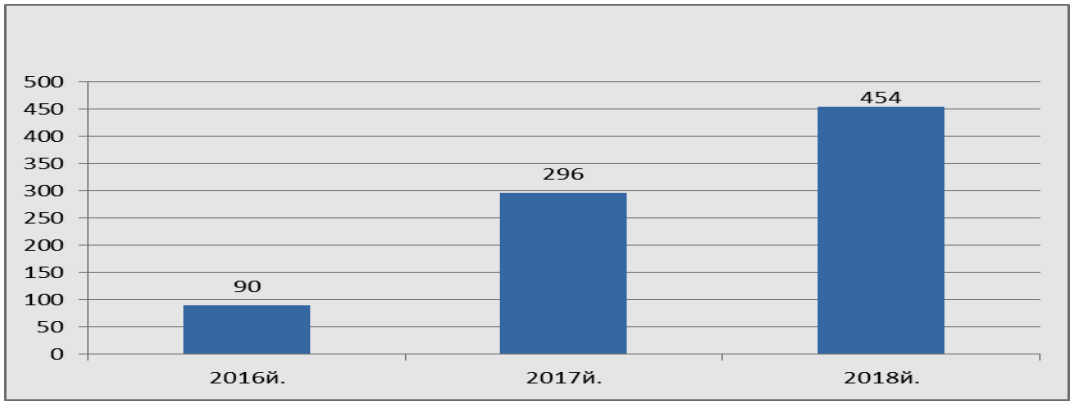
Investment rate and annual growth rate of agricultural products in the Republic of Uzbekistan, in percent

Indicators	2018	2019	2020
Investment rate	30.6	38 , 3	34 , 8
Annual growth rate of the volume of agricultural products	100.2	103.3	102.8

From the data presented in Table 2.2, it can be seen that in 2019, compared to 2018, the investment rate in our republic significantly increased, but in 2020, it significantly decreased compared to 2019. Also, during this period, the growth of the volume of agricultural products decreased significantly. This is due to the coronavirus pandemic in the countries of the world, including. It is explained by the introduction of quarantine measures in Uzbekistan in 2020.

Due to the coronavirus pandemic, the volume of production and services has decreased. This led to a sharp decrease in the investment activity of economic entities.

Admittedly, the export of agricultural products is an important component of the country's exports. Therefore, special attention is paid by the state to support the export of agricultural products (Figure 2.3).



[53]Foreign economic activity. Socio-economic situation of Uzbekistan. Statbulleten. State Statistics Committee of the Republic of Uzbekistan. - Tashkent, 2020.

Figure 2.3. Amount of subsidies allocated to exporters of agricultural products at the expense of the State budget of the Republic of Uzbekistan, bln. soum

It can be seen from the data of Figure 2.3 that the amount of subsidies allocated to exporters of agricultural products at the expense of the State budget of the Republic of Uzbekistan had an increasing trend in 2016-2018. This is explained by the fact that the state pays special attention to the support of the export of agricultural products.

Loans from commercial banks are one of the important sources of financing for agricultural producers and agricultural enterprises.

Agrobank was established in 2009 to provide financial services to agriculture in the Republic of Uzbekistan. The state organized preferential loans to agricultural producers through Agrobank (Table 2.3).

Table 2.3

The amount and average annual interest rate of loans given to agricultural producers through JSC "Agrobank" directly with the support of the state

Indicators	2017	2018	2019	Change in 2019 compared to 2017
Amount of loans, bln. soum	3 325	8 750	15864	4.8 times
Loan interest rate, %	14.0	6.0	7.0	- 7.0 f.p.

From the data of Table 2.3, it can be clearly seen that in 2017-2019, there was an increasing trend in the amount of loans granted by Agrobank to agricultural producers directly with the support of the state. Moreover, the growth rate of these loans in 2019 compared to 2017 was very high (4.8 times).

Also, it can be seen from the data of Table 2.3 that in 2017-2019, the average annual interest rate of loans given by Agrobank to agricultural producers with the support of the state was observed to decrease. Moreover, the interest rate of these loans decreased significantly in 2019 compared to 2017 (7.0 p.p.). This is a positive situation from the point of view of increasing the role of financial support from the state in ensuring the economic efficiency of agriculture.

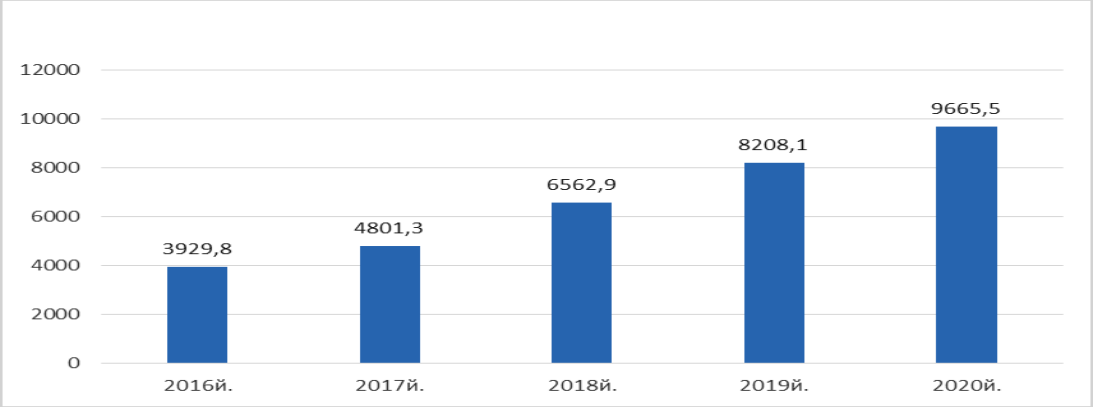


Figure 2.4. The volume of agricultural products in the Republic of Karakalpakstan, billion. soum[54]

From the data presented in Figure 2.4, it can be seen that in 2016-2020, there was a trend of increasing the volume of agricultural products in the Republic of Karakalpakstan. This is explained by the growing demand for agricultural products and state support for agriculture.

In the months of January-December 2020, the highest volume of products (services) of agriculture, forestry and fisheries was recorded in Samarkand (33,629 billion soums), Andijan (27,117 billion soums) and Tashkent (25,815 billion soums) regions. done. On the contrary, Syrdarya region (8,689 billion soums), Republic of Karakalpakstan (10,444 billion soums) and Navoi region (11,900 billion soums) can be cited as regions with a smaller volume.

The fact that Samarkand region takes the leading place in the Republic in terms of the total volume of products (services) of agriculture, forestry and fisheries, is explained by the fact that this region has a high share among regions in the production of agricultural products such as meat, milk, potatoes, vegetables and grapes. On the contrary, it should be noted that Syrdarya region has a small share among regions in the production of agricultural products such as meat, milk, eggs, fruits and berries.

Surkhandarya (105.6%), Ferghana (104.8%), Namangan (103.8%), Kashkadarya (103.4%), Navoi (103.2%) and Samarkand (103.1%) have high growth rates. was observed in the regions. In comparison with other regions, low growth rates were noted in Syrdarya (100.2%), Jizzakh (101.0%) and Bukhara (101.6%) regions.

According to the results of January-December 2020, the highest percentage of farms in the produced agricultural products is in Samarkand region (35.1%), the highest percentage of peasant (personal assistant) farms is in Navoi region

[54]The picture was compiled by the author based on the data of the Statistics Committee of the Republic of Karakalpakstan.

(76.7%), rural The highest percentage of organizations carrying out economic activities was recorded in Tashkent region (14.0%).

Among the regions, Kashkadarya region occupies the main part of the composition of grain crops, its share was equal to 11.7%. Also, a high share was recorded in Samarkand (10.7%), Fergana (10.0%), Jizzakh (9.7%) and Surkhandarya (9.0%) regions. Low indicators were observed in Navoi region (3.2%) and the Republic of Karakalpakstan (3.7%). High growth rates were recorded in Fergana (112.5%), Surkhandarya (110.2%), Samarkand (107.5%) and Andijan (105.2%) regions.

Surkhandarya region (14.4%) accounted for the largest share of the total volume of rice cultivation. In addition, high indicators were recorded in Jizzakh (12.4 %), Syrdaryo (11.2 %), Bukhara (8.4 %) and Andijan (8.0 %) regions. At the same time , Tashkent (2.8%) and Namangan (4.4%) regions had the smallest share in the total volume of the policy. In the current period, high growth rates were recorded in Fergana (110.2%), Namangan (109.5%), Bukhara (104.6%) and Surkhandarya (104.2%) regions in the Republic of Karakalpakstan (107.5%).

Andijan region has the largest share in the total volume of grown fruits and berries, its share was equal to 23.3%. Fergana (12.7%), Samarkand (12.1%), Bukhara (10.6%) and Namangan (9.9%) regions also had a high share. At the same time, the lowest share in the total volume of fruits and berries was observed in Syrdarya region (1.4%) and the Republic of Karakalpakstan (2.0%). In the indicated periods, high growth rates were recorded in Fergana (109.1%), Namangan (106.1%), Andijan (105.3%), Bukhara (105.0%) and Surkhandarya (104.5%) regions.

Samarkand region (33.9%) accounted for almost a third of the total volume of grapes grown. Also, a high share was recorded in Bukhara (12.7%), Fergana (10.8%), Namangan (8.0%) and Tashkent (7.0%) regions. Also, the lowest share in the total volume of grape cultivation was observed in the regions of the Republic of Karakalpakstan (0.6%) and Syrdarya (0.8%). Compared to 2019, higher growth rates were recorded in Andijan (113.7%), Namangan (108.2%), Fergana (106.5%), Syrdarya (105.8%) and Bukhara (104.4%) regions.

The largest share of the total number of cattle was in Kashkadarya region (12.3%). Also, a high share was recorded in the regions of Samarkand (12.2%), Bukhara (9.5%) and the Republic of Karakalpakstan (8.7%). At the same time, the lowest share in the total number of bighorn cattle was observed in Syrdaryo (3.5%) and Navoi (3.9%) regions. Compared to other regions, the highest growth rates compared to 2019 were recorded in the regions of the Republic of Karakalpakstan (103.4%), Navoi (102.6%), Surkhandarya (102.4%) and Syrdarya (102.2%).

In terms of regions, the largest share of the total number of sheep and goats corresponded to Kashkadarya region (21.0%). In addition, a high share was recorded in Samarkand (11.1%), Surkhandarya (10.8%), Navoi (10.1%) and Bukhara (9.9%) regions. The lowest share of the total number of sheep and goats was observed in Syrdarya (1.6%) and Khorezm (2.0%) regions. Compared to other regions, the highest growth rates compared to 2019 were recorded in Navoi region (105.2%), Republic of Karakalpakstan (103.5%), Jizzakh (102.8%) and Khorezm (102.7%) regions.

By region, the largest share of the total number of poultry was in Tashkent region (19.1%), as well as Samarkand (14.9%), Fergana (9.5%), Andijan (9.3%) and Kashkadarya (6. 9 %) regions also recorded high indicators. By regions, the least part of the total number of poultry was in Syrdarya (2.9%) and Navoi (3.5%) regions. Compared to other regions, the highest growth rates compared to last year were recorded in Bukhara region (107.8%), Fergana (105.3%) and Andijan (104.8%) regions in the Republic of Karakalpakstan (105.4%).

Table 2.4

Yield of grain crops and cotton in the Republic of Karakalpakstan [55], ts/ha

	2016	2017	2018	2019	2020
Grain crops	28.4	26.2	27.1	29.2	28.6
Cotton	21.8	20.5	18.2	22.0	23.1

From the data of Table 2.4, it can be seen that the productivity of grain crops in the Republic of Karakalpakstan decreased significantly in 2017 compared to 2016. However, this indicator increased in 2019 compared to 2018, but decreased in 2020 compared to 2019. This is a negative situation from the point of view of ensuring economic efficiency of agriculture.

It can be seen from the data of Table 2.4 that the yield of cotton in the Republic of Karakalpakstan had a decreasing trend in 2016-2018. This is a negative situation from the point of view of ensuring economic efficiency of agriculture.

From the data of Table 2.4, it can be seen that the yield of cotton in the Republic of Karakalpakstan had a tendency to increase in 2018-2020. This is a positive situation from the point of view of ensuring economic efficiency of agriculture.

[55]The table was compiled by the author based on the data of the Statistics Committee of the Republic of Karakalpakstan.

Table 2.5

Current assets of "KONYRATBAY-MEXRI" farm and current liabilities [56], mln. soum

Indicators	2016	2017	2018	2019	2020	Change in 2020 compared to 2016
Current assets	734.3	998.1	1105.4	2290.6	10426.4	14.2 times
Current passives	2.9	51.6	97.8	222.1	600.6	207.1 times

It can be seen from the data of Table 2.5 that the amount of current assets and current liabilities of "KONYRATBAY-MEXRI" farm had an increasing trend in 2016-2020. Moreover, the amount of current assets and current liabilities in 2020 had a very high growth rate compared to 2016. These circumstances are positive from the point of view of the development of this farm. However, the fact that the growth rate of current liabilities was higher than the growth rate of current assets during the analyzed period is a negative situation from the point of view of ensuring the economic efficiency of the "KONYRATBAY-MEXRI" farm. The reason for this is that the growth rate of current liabilities is lower than the growth rate of current assets, which has a negative effect on the liquidity of farms.

One of the important indicators describing the economic efficiency of agricultural enterprises is the weight of their capital in the volume of liabilities. This indicator plays an important role in assessing the solvency of agricultural enterprises.

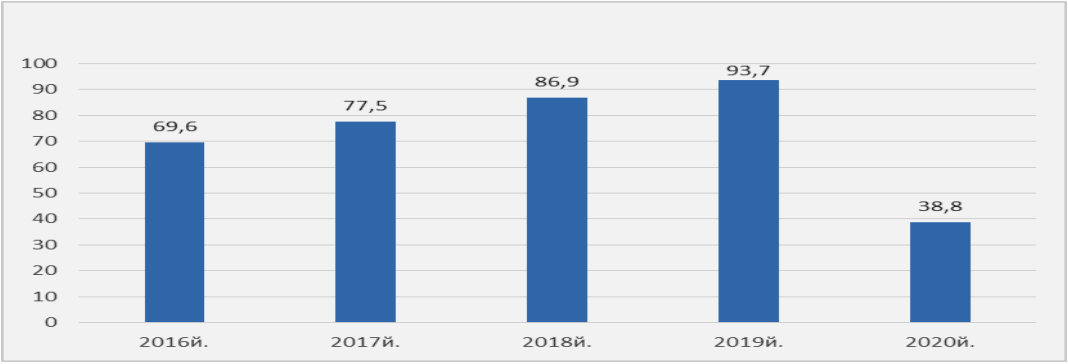


Figure 2.5. The share of capital in the total volume of liabilities of "KONYRATBAY-MEXRI" farm [57], in percent

It can be seen from the data of Figure 2.5 that the share of capital in the total volume of liabilities of the farm "KONYRATBAY-MEXRI" had an increasing trend in 2016-2019. However, this indicator has significantly decreased in 2020 compared to 2019.

[56]Table by the author of "KONYRATBAY-MEXRI" farm based on balance sheet data.
[57]Photo by the author of "KONYRATBAY-MEXRI" farm based on balance sheet data.

Capital acts as a kind of "protective cushion" for agricultural enterprises. This is because the losses they incur are covered by the capital account.

In order to deepen the analysis, we will analyze the economic indicators of the "MAKSET-BAYMAKLY" farm.

Table 2.6

Changes in the structure of current assets of "MAKSET-BAYMAKLY" farm [58], mln. soum

Indicators	2016	2017	2018	2019	2020
Inventory	72.5	121.5	138.8	360.5	263.9
Accounts receivable	16.8	35.4	32.9	123.8	414.2
Funds	85.9	50.3	23.8	0	0

From the data of Table 2.6, it can be seen that the amount of inventory of "MAKSET-BAYMAKLY" farm had an increasing trend in 2016-2019. In 2020, this indicator significantly decreased compared to 2019.

It can be seen from the data of Table 2.6 that the receivables of the "MAKSET-BAYMAKLY" farm had an increasing trend in 2018-2020. This caused a weakening of the cash flow of the farm during this period. At the end of 2019 and 2020, the "MAKSET-BAYMAKLY" farm did not have funds.

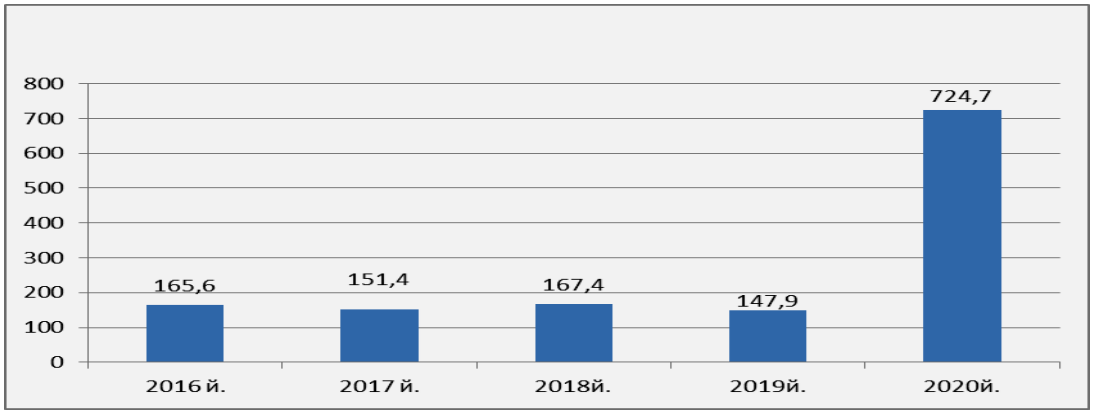


Figure 2.6. Changes in the amount of costs at the "MAKSET-BAYMAKLY" farm [59], mln. soum

From the data of Figure 2.6, it can be seen that in 2017-2019, the trend of cost reduction was observed at the "MAKSET-BAYMAKLY" farm. This is a positive situation from the point of view of ensuring the economic stability of the farm. However, the cost has increased dramatically in 2020.

The sharp increase in the cost amount is explained by the increase in the prices of agricultural machinery, fuel and lubricants and mineral fertilizers. The higher the cost, the lower the amount of net profit of the farms. This, in turn, is a

[58]The table was compiled by the author based on the balance sheet data of the "MAKSET-BAYMAKLY" farm.
[59]The picture was compiled by the author based on the balance sheet data of the farm "MAKSET-BAYMAKLY".

negative situation from the point of view of ensuring the economic stability of the farm.

Table 2.7

Changes in income and net profit of "MAKSET-BAYMAKLY" farm [60], mln. soum

Indicators	2016	2017	2018	2019	2020
Income	254.5	172.0	172.6	178.5	875.8
Net profit	72.2	12.8	0	0	47.3

From the data of Table 2.8, it can be seen that the amount of income of the "MAKSET-BAYMAKLY" farm had an increasing trend in 2017-2020. This is a positive situation from the point of view of ensuring the economic stability of the farm.

situation from the point of view of ensuring the economic stability of the farm .

2.3. Factors affecting the economic efficiency of agricultural enterprises

One of the main factors affecting the economic efficiency of agricultural enterprises is the high cost of agricultural products.

One of the important indicators describing the economic efficiency of agricultural enterprises is the indicator of the weight of the cost in the volume of income from the sale of products. At this point, it should be noted that the constant increase in the prices of mineral fertilizers and agricultural machinery has led to a high cost-to-income ratio in agricultural enterprises.

The result of the carried out technical expertise showed that "38% of 146 thousand 295 agricultural machinery in our republic is completely outdated. Districts specializing in fruit and vegetable growing have only 34 percent of equipment for garden and vineyard cultivation, vegetable planting, maintenance and harvesting. At the moment, a shortage of 16,495 agricultural machinery has been identified in our country."

Table 2.12

In the Republic of Uzbekistan, the annual rate of inflation and the average annual interest rate of commercial banks' loans in national currency

Indicators	2018	2019	2020
Inflation rate	14.3	15.2	11.1
Interest rate of commercial bank loans	20.5	23.7	22.3

[60]The table was compiled by the author based on the balance sheet data of the "MAKSET-BAYMAKLY" farm.

It can be seen from the data of Table 2.12 that the annual rate of inflation in the Republic of Uzbekistan in 2018-2020 and the interest rate of commercial bank loans in our republic in 2018-2020 were relatively high .

This is a negative situation from the point of view of increasing the volume of financing of the costs of agricultural modernization.

It should be noted that the high rate of depreciation of the national currency in our republic has a negative impact on the economic efficiency of agricultural enterprises (Figure 2.7).

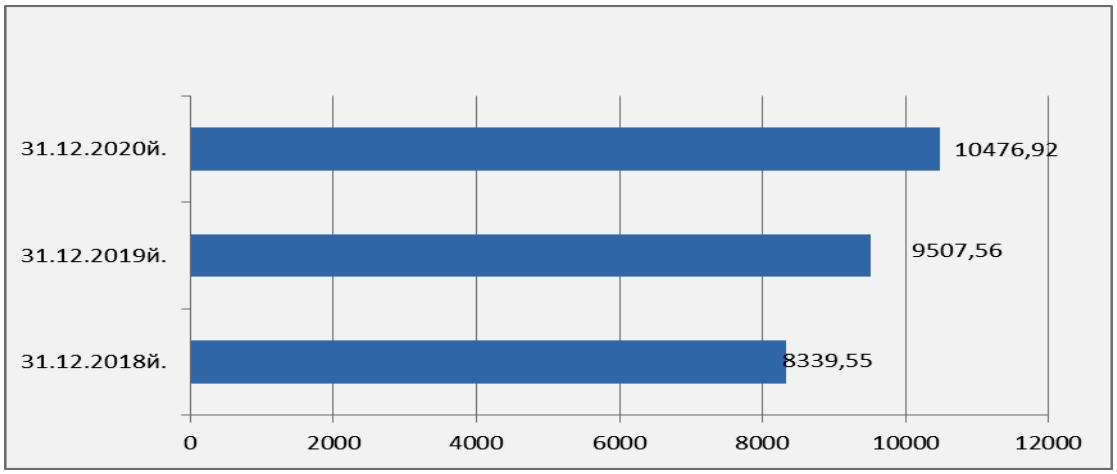


Figure 2.7. The national currency is the nominal exchange rate of the soum against 1 US dollar, soum

It can be seen from the data of Figure 2.7 that in 2018-2020, the rate of depreciation of the national currency against the US dollar was significantly higher. This leads to an increase in the price of imports and a depreciation of the national currency funds in the bank accounts of agricultural enterprises.

One of the main factors affecting the economic efficiency of agricultural enterprises is the coronavirus pandemic.

The coronavirus pandemic is causing a decrease in the sales volume of agricultural products and an increase in the price of products.

The relatively low level of profitability in agriculture is explained by the existence of a serious imbalance between the state purchase price of cotton and grain and the prices of agricultural machinery and mineral fertilizers.

In 2020, compared to 2005, the state purchase price of cotton raw materials increased by 4.0 times, and the state purchase price of grain increased by 4.9 times. However, during this period, the price of diesel fuel increased by 12.7 times, the price of tractors by 9.4 times, and the price of tractor plugs by 26.2 times [61].

[61] Information from the State Statistics Committee of the Republic of Uzbekistan, the Ministry of Agriculture and Water Management of the Republic of Uzbekistan.

It is difficult to increase the profitability of agricultural producers in such a disparity between prices.

The existence of the problem of non-payment in the economy of the Republic of Uzbekistan has a negative effect on the economic efficiency of agricultural enterprises.

In 2019, the amount of receivables among enterprises of our republic increased significantly compared to 2018. In addition, the amount of overdue receivables increased sharply in 2019 compared to 2018.

As of December 1, 2019, the total amount of receivables is 93,096.6 billion. amounted to 15,321.4 billion soums, of which the due date has passed. soums or 16.5% of the total debt. Compared to December 1, 2018, overdue receivables increased 16.5 times, their share in total receivables increased by 15.5 points.

In terms of regions, the main part of receivables is the city of Tashkent - 39140.0 billion. Kashkadarya region - 20398.1 billion soums. soums, Tashkent region - 7812.9 billion. Soums, Andijan region - 4597.2 billion. soums and in Navoi region - 2594.9 billion. corresponds to soum.

As of December 1, 2019, the total volume of creditor debt is 107,170.9 billion. soums, of which the due date has passed - 9431.1 billion. soums or 8.8% of total creditor debt. Compared to December 1, 2018, overdue creditor debt increased 4.5 times, its share in total creditor debt increased by 6.6 points.

In terms of regions, the main part of creditor debt is Tashkent city - 51600.0 billion. Kashkadarya region - 14467.3 billion soums. Soums, Andijan region - 9004.7 billion. soums, Tashkent region - 8091.5 billion. soums and Navoi region - 4907.9 billion. soum is correct.

The price of meat products remains high due to the unresolved issue of livestock feed.

In our republic, 94-95 percent of the representatives of the population who raise livestock do not have enough space to raise livestock and feed for growing them.

According to experts, if the situation continues at this level and urgent measures are not taken, the country will face very serious consequences: a decrease in the number of livestock, and a sharp increase in the price of meat and dairy products.

In our country, the number of plants in pasture-desert regions, especially plants with high nutritional value, is decreasing. This is caused by many factors. In fact, the productivity of pasture land is not very high, in good years it is possible to harvest only 3-4 centners per hectare.

Today, 23 mln. sheep and goats are being grazed. Our area is 21 mln. reaches a hectare. The decline in productivity of these fields has intensified in

recent years. As a result, pastures were degraded. To put it more crudely, it began to decline. The first sign of this is when the desertification process increases. For example, while 85 types of plants were found in desert areas, today you can find only 4-5 different types of plants. Moreover, most of these plants are not suitable for animal feed, and livestock are poisoned. As the situation has come to this level, the issue of growing food plants in the pastures becomes urgent. Therefore, in the first direction, it is necessary to increase the seeds of high-nutritive and productive plants and plant them in the pastures, and thus the productivity of the pastures can be increased.

On the one hand, pastures are being distributed to farmers, on the other hand, agrotechnical measures should be carried out to increase productivity. When giving pastures to farmers or clusters, they should be given conditions to grow the vegetation cover of that land, fight against desertification, plant new fodder crops, and increase their type and number. In addition, we should consider not only farmers with large herds, but also residents with 10-15 sheep and goats and 4-5 cattle. Now there are 13 million in the republic. there are more than cattle. In addition to buying alfalfa and hay from the fields, they also have the issue of establishing pastures. The feed requirement of livestock in the republic is 120 mln. tons. This is measured on a per unit basis. Now, therefore, we buy 60-65 percent of it from abroad in foreign currency. If we want to have cheap meat, milk, and sausage products in the future, we should leave the pastures in place. First of all, we should pay attention to growing food ourselves.

It would also be desirable to focus on growing fodder from irrigated land. There are very productive crops that produce at least 10-20 thousand units of food per hectare. It is possible to create new varieties of them, introduce them into production, introduce them to farmers, and then proceed to the second process of reducing the cost. Breed is of great importance in reducing the cost of animal husbandry. Then there is the preparation of the feed ration of the animal, prevention of health care, etc. If the factors listed above are one side of increasing productivity, fodder production itself is one side, that is, fodder production is 60 percent. It follows that the work should begin with the cultivation of food. If we pay attention to the USA or developed European countries, it is precisely because of the high feed unit that led to the achievement of high indicators in animal husbandry. The strength of the feed base is so important. We don't have a lot of land, but we can use it effectively, and we can double the nutritional value of our produce through recycling. For example, one kg of alfalfa hay has a nutritional value of 0.45 , which can be doubled when converted to vitamin grass meal.

Conclusions on the second chapter

According to the Action Strategy for the five priority areas of development of the Republic of Uzbekistan in 2017-2021, the modernization and rapid development of agriculture is one of the necessary conditions for further strengthening of macroeconomic stability and maintaining high economic growth rates.

At present, the main part of the investment projects implemented in the Republic of Uzbekistan for the diversification and modernization of the economy is financed by foreign credit lines.

the volume of agricultural products in the Republic of Uzbekistan in 2018-2020 had a tendency to increase, and the volume of agricultural products increased at a higher rate in 2020 than in 2018 is the result of the reforms implemented in agriculture.

In our republic, the growth rate of agricultural products increased significantly in 2019 compared to 2018, but the decrease in this indicator in 2020 compared to 2019 is explained by the negative impact of the coronavirus pandemic on agricultural production.

In 2018-2020, the trend of increasing the share of the export of agricultural products in the total volume of exports of the Republic of Uzbekistan is a positive situation from the point of view of increasing the export potential of agriculture.

In the Republic of Uzbekistan in 2018 and 2019, the rate of growth of the volume of agricultural and livestock products was observed in our country.

The fact that in 2017-2019 the share of the income from the export of agricultural products in the total volume of the country's export income was relatively small and unstable is a negative situation from the point of view of ensuring the economic efficiency of agriculture.

In 2016-2019, the growth trend of agricultural products in the Republic of Karakalpakstan is explained by the increasing demand for agricultural products and state support for agriculture.

In the Republic of Karakalpakstan, the productivity of grain crops decreased significantly in 2017 compared to 2016. However, this indicator increased in 2019 compared to 2018, but decreased in 2020 compared to 2019, which is a negative situation from the point of view of ensuring the economic efficiency of agriculture.

The fact that the amount of current assets and current liabilities of the farm "KONYRATBAY-MEXRI" in 2016-2020 had a tendency to increase and the amount of current assets and current liabilities had a very high growth rate in 2020 compared to 2016 is a positive situation from the point of view of the development of this farm. However, during the analyzed period, the rate of growth of current liabilities was higher than the rate of growth of current assets, which is a negative

situation from the point of view of ensuring the economic efficiency of the "KONYRATBAY-MEXRI" farm .

The share of capital in the total volume of liabilities of "KONYRATBAY-MEXRI" farm had an increasing trend in 2016-2019. However, this indicator has significantly decreased in 2020 compared to 2019.

The amount of inventory of "MAKSET-BAYMAKLY" farm had an increasing trend in 2016-2019. In 2020, this indicator significantly decreased compared to 2019.

Accounts receivable of "MAKSET-BAYMAKLY" farm had an increasing trend in 2018-2020. This caused a weakening of the cash flow of the farm during this period. At the end of 2019 and 2020, the "MAKSET-BAYMAKLY" farm did not have funds.

The amount of own funds of the "MAKSET-BAYMAKLY" farm had an increasing trend in 2018-2020. This is a positive situation from the point of view of ensuring the economic stability of the farm.

In 2017-2019, there was a trend of decreasing costs at the "MAKSET-BAYMAKLY" farm. This is a positive situation from the point of view of ensuring the economic stability of the farm. However, the cost has increased dramatically in 2020. This, in turn, is a negative situation from the point of view of ensuring the economic stability of the farm.

In 2017-2020, the income of "MAKSET-BAYMAKLY" farm had an increasing trend. This is a positive situation from the point of view of ensuring the economic stability of the farm.

The amount of net profit of "MAKSET-BAYMAKLY" farm decreased sharply in 2017 compared to 2016, and there was no net profit in 2018 and 2019. This is a negative situation from the point of view of ensuring the economic stability of the farm.

The fact that the main part of agricultural machinery in our republic is obsolete, and the fact that districts specializing in fruit and vegetable growing have a very low level of equipment for garden and vineyard cultivation, planting, maintenance and harvesting of vegetables has a negative impact on the economic efficiency of agriculture.

In 2018-2020, the annual rate of inflation in the Republic of Uzbekistan was relatively high. This is a negative situation from the point of view of increasing the volume of financing of agricultural modernization costs.

In 2018-2020, the rate of depreciation of the national currency against the US dollar was significantly higher. This leads to an increase in the price of imports and a depreciation of the national currency funds in the bank accounts of agricultural enterprises.

One of the main factors affecting the economic efficiency of agricultural enterprises is the coronavirus pandemic. The coronavirus pandemic is causing a decrease in the sales volume of agricultural products and an increase in the price of products.

The relatively low level of profitability in agriculture is explained by the existence of a serious imbalance between the state purchase price of cotton and grain and the prices of agricultural machinery and mineral fertilizers.

It is difficult to increase the profitability of agricultural producers in such a disparity between prices.

The existence of the problem of non-payment in the economy of the Republic of Uzbekistan has a negative effect on the economic efficiency of agricultural enterprises.

CHAPTER 3 . ENSURING THE ECONOMIC EFFICIENCY OF AGRICULTURAL ENTERPRISES OF THE REPUBLIC OF KARAKALPAGistan

3.1. Problems related to ensuring the economic efficiency of agricultural enterprises

The analyzes carried out during the dissertation research showed the existence of a number of problems related to ensuring the economic efficiency of agricultural enterprises in the Republic of Karakalpakstan.

One of the urgent problems related to ensuring the economic efficiency of agricultural enterprises is the low level of profitability of agricultural enterprises.

The low level of profitability of agricultural enterprises is explained by the high cost of agricultural machinery and raw materials.

The result of the carried out technical expertise showed that "38% of 146 thousand 295 agricultural machinery in our republic is completely outdated. Only 34 percent of the districts specialized in fruit and vegetable cultivation are provided with equipment for garden and vineyard cultivation, planting, care and harvesting of vegetables. At the moment, a shortage of 16,495 agricultural machinery has been identified in our country [62]. "

The relatively low level of profitability in agriculture is explained by the existence of a serious imbalance between the state purchase price of cotton and grain and the prices of agricultural machinery and mineral fertilizers.

In 2016, compared to 2005, the state purchase price of cotton raw materials increased by 4.0 times, and the state purchase price of grain increased by 4.9 times. However, during this period, the price of diesel fuel increased by 12.7 times, the price of tractors by 9.4 times, and the price of tractor plugs by 26.2 times[63].

difficult to increase the profitability of agricultural producers in such a disparity between prices .

In developed countries, the government's purchase prices and support for the export of agricultural products play an important role in ensuring the economic efficiency of agricultural producers. This is due to the fact that, firstly, the use of government purchase prices allows to ensure the stability of the cash flow of farms, preventing its profit from becoming dependent on changes in the economic situation. Secondly, the transportation of agricultural products exported in the European Union and storage costs are financed from the funds of the special fund.

[62]Read more: https://sputniknews-uz.com/society/20171210/7037550.html .
[63]Information from the State Statistical Committee of the Republic of Uzbekistan, the Ministry of Agriculture and Water Management of the Republic of Uzbekistan.

This plays an important role in ensuring the competitiveness of exported agricultural products. The reason for this is that at the modern stage of world trade development, the main factor determining the competitiveness of exported goods is their price.

On September 5, 2017, due to the liberalization of the currency policy, the nominal exchange rate of the national currency - the soum, against 1 US dollar - was set at 8100.00 soums (previously it was 4210.00 soums). As a result, the costs of agricultural enterprises related to the payment of imports and the return of bank loans received in foreign currencies have increased sharply. As a result, the import volume will decrease and the probability of not being able to repay foreign currency loans will increase.

Failure to ensure the development of agriculture on the basis of innovations is one of the urgent problems of ensuring the economic efficiency of agricultural enterprises.

It corresponds to the sixth level of technological development in terms of agricultural level and technology in the world's leading agrarian economies, and its development is associated with the successful transfer of innovations to the fields of nanotechnologies, biotechnology, alternative energy, and new information technologies.

It should be noted that the complexity of evaluating innovative activity is explained by the following reasons:

1. The profitability of some innovations has a delayed strategic content. For example, innovations in the company's management system, the use of new methods of personnel management, marketing innovations give their results after a certain period of time.

2. Innovative activity is carried out in conditions of uncertainty and high risk. This is because the development and implementation of an innovative project takes a long time, and the external environment changes rapidly.

The main goal of the implementation of innovative activities is economic efficiency. In turn, the economic effect is manifested in:

the amount of profit from the implementation of innovations;

increase in the volume of sales of products;

a decrease in the weight of the cost in the volume of income from the sale of products;

reduction of the investment recovery period;

improvement of the level of use of resources;

increase in labor productivity;

increase in the rate of circulation of working capital.

The existence of the problem of non-payment in the economy of our republic, that is, the large amount of receivables among economic entities, has a negative effect on the economic efficiency of agricultural enterprises.

As of December 1, 2020, the total amount of receivables in the Republic of Uzbekistan is 120,541.3 billion. amounted to 1,758.9 billion soums, of which overdue soums or 1.5% of the total debt. Compared to December 1, 2019, overdue receivables decreased by 88.5%, their share in total receivables decreased by 15.0 points.

As of December 1, 2020, the total volume of creditor debt is 130315.0 billion. soums, of which the overdue amount is 2656.0 billion. soums or 2.0% of total creditor debt.

Compared to December 1, 2019, overdue creditor debt decreased by 71.8%, its share in total creditor debt decreased by 6.8 points.

The main part of overdue receivables in the regions is in the city of Tashkent - 843.5 billion. soums, Tashkent region - 407.6 billion. soums, in Navoi region - 160.8 billion. Soums, Fergana region - 104.6 billion. Soums, Andijan - 74.3 billion. Surkhandarya region - 43.6 billion soums. soums, and in Samarkand region - 35.4 billion. amounted to soum.

In terms of regions, the main part of overdue creditor debt is in Kashkadarya region - 28.9%, Tashkent city - 24.8%, Navoi region - 21.1%, Tashkent region - 13.7%, and Fergana region - 4.1% did

The most overdue receivables by types of economic activity are 49.6% in electricity, gas, steam supply and air conditioning, 25.0% in manufacturing industry, 15.0% in water supply, sewage system, waste collection and disposal. was %.

The highest receivables are in "Uztransgaz" JSC - 16,215.4 billion. soums (13.5% of the total indebtedness of the republic), "Uzavtosanoat" JSC - 8700.9 billion soums (7.2%), "Uzbekneftegaz" JSC - 7719.7 billion soums. soums (6.4%), "Uzbekistan Airways" JSC - 5993.4 bln. soums (5.0%), "Issiklik Elektrstaniya" JSC - 4480.9 billion. soums (3.7%), JSC "Territory electric networks" - 4422.3 billion. soums (3.7%), and "Uzbekistan National Electric Networks" JSC - 4410.6 billion. soum (3.7 %) is observed.

The highest creditor debt is in "Uztransgaz" JSC - 20207.3 bln. soums (15.5% of the total creditor debt in the republic), "Uzavtosanoat" JSC - 9561.7 bln. soums (7.3%), JSC "Territory electric networks" - 6855.2 billion. soums (5.3%), Association of Textile and Sewing Industry Enterprises - 4978.1 bln. soums (3.8%), Association of Electrotechnical Industry Enterprises - 3966.2 billion soums. amounted to soums (3.0%).

In the Republic of Uzbekistan, the increase in the prices of products and services of natural monopolies (Uzbekneftgaz, Uzkimyosanot, Uzbekenergo, Uzmetkombinat, Uzbekistan airways, Uzbekistan railways, Navoi mining and metallurgical combine, Almalyk mining and metallurgical combine) plays a major role in the increase of costs in agricultural enterprises. In particular, the rapid increase in the prices of electricity, gas, gasoline, diesel fuel, and mineral fertilizers has a strong impact on the cost of products in industrial enterprises.

In the news published by the Uzbekneftgaz company, it is shown that the volume of imports has increased significantly in the last 10 years. In the consumption of oil products, the import of liquid hydrocarbons increased from 16.8% in 2008 to 64.3% in 2020, and the amount of expenses in this regard increased by 2.6 times, from 362 million dollars to 940 million dollars.

From 2007 to 2017, the consumption of gasoline, diesel fuel, jet kerosene, fuel oil and other oil products decreased by 1.7 times, or from 4.9 million tons to 2.9 million tons per year [64].

The fact that the price of raw materials and materials continues to increase leads to high costs in enterprises. As a result, there is a negative impact on the ability of enterprises to finance working capital. In particular, the high rate of depreciation of the national currency plays an important role in the increase in the prices of raw materials and materials. Therefore, in the Decree of the President of the Republic of Uzbekistan dated September 2, 2017 No. PF-5177 "On the first measures to liberalize the currency policy", a strict monetary policy aimed at ensuring the stability of the national currency and using only market mechanisms in determining the exchange rate of the national currency against foreign currency implementation is recognized as the priority directions of the state economic policy in the field of further liberalization of the foreign exchange market [65].

Another urgent problem related to ensuring the economic efficiency of agricultural enterprises is the low level of profitability of assets in agricultural enterprises.

It is known that the indicator of profitability of assets is one of the important indicators describing the economic efficiency of enterprises.

According to the methodology developed by the experts of the World Bank, the profitability of the company's assets is determined by dividing the net profit by the total assets and multiplying the obtained result by 100%.

It is characteristic that there is no normative level of the indicator of

[64]Quarterly and annual reports. www . young _ en . " Uzbekneftgaz" holding company

[65]Decree of the President of the Republic of Uzbekistan dated September 2, 2017 No. PF-5177 "On the first measures to liberalize the currency policy"//Collection of legal documents of the Republic of Uzbekistan. - Tashkent, 2017. - No. 36 (796). - Article 945.

profitability of enterprise assets. Therefore, the comparative analysis method of financial analysis is used to evaluate this indicator. In this case, the level of profitability of assets in the current period is compared with the levels of previous periods, or the profitability of assets of the enterprise is compared with this indicator of other enterprises.

The profitability index of assets is an important indicator describing the financial stability of the enterprise, and it is one of the important factors of ensuring its competitiveness. This is because, firstly, net profit plays an important role in increasing the ability of enterprises to attract funds and expand their activities; secondly, ensuring a stable growth rate of assets plays an important role in expanding and modernizing the activities of enterprises.

Low current level of liquidity of agricultural enterprises is one of the problems related to ensuring their economic efficiency.

In international practice, the current liquidity coefficient developed by the experts of the International Bank for Reconstruction and Development is used to assess the current liquidity of enterprises (companies, corporations).

According to this methodology, the current liquidity ratio is determined by dividing the company's current assets by its current liabilities, and the minimum normative level of this indicator is set at 2. This means that for the enterprise to be liquid, the sum of its current assets must be at least twice the sum of its current liabilities.

Non-fulfillment of regulatory requirements for quick liquidity ratio, financial margin, and absolute liquidity ratios in agricultural enterprises is explained by the following reasons:

- the non-fulfillment of the regulatory requirement for the rapid liquidity ratio in enterprises is explained by the lack of short-term investments and the sharp decrease in the amount of funds, while short-term investments have a high growth rate;
- the non-fulfillment of the regulatory requirement for the financial margin coefficient in enterprises is explained by the lack of improvement in the enterprise's practice of attracting loans and debt funds;
- the non-fulfillment of the regulatory requirement for absolute liquidity in enterprises is explained by the sharp decrease in the amount of funds in 2020 compared to 2019 and the lack of short-term financial investments;
- non-fulfillment of regulatory requirements for liquidity ratios in enterprises prevents the continuity of financing of their investment costs.

If the price of products, the exchange rate is constant, and operating expenses, amortization allowances, and period expenses are considered for the year

the project is delayed, we can see that the volume of mandatory payments has increased in the distribution of financial resources.

As the President of the Republic of Uzbekistan Sh.M.Mirziyoev noted, "in the next 10 years, the import of equipment imported by the ministries and departments belonging to the complexes of the Cabinet of Ministers has not been analyzed. "No one is interested in their localization, no one is seriously dealing with this issue [66]. "

Also, the high rate of depreciation of the national currency leads to an increase in the cost of imports. This has a negative impact on the investment activity of economic entities.

It should be noted that the system of pre-assessment of risk and sensitivity that may arise in investment projects in enterprises in the agricultural sector has not been effectively established.

In corporate finance, the real cost of capital includes the time and risk factors involved in raising funds [67].

At the same time, it is important to determine the value of capital or its separate components, at least to determine the approximate value, despite the fact that there are complexities, objective and subjective factors that reduce the level of accuracy, which require attention.

In most cases, financial instruments to ensure efficiency in projects and risk and sensitivity factors that may arise in them are not taken into account.

It is appropriate to use methods such as expert risk assessment, statistical, sensitivity analysis, stability testing, scenarios, enumeration method, solution tree, simulation modeling (Monte Carlo method), and correction of the discount rate when determining these risk factors in advance [68].

As a result of the global financial crisis caused by the coronavirus pandemic, negative changes are occurring in foreign markets related to investment activity, but the negative impact of the tight situation related to investment opportunities and real volumes is also felt on the domestic market of our country.

The creation of a single electronic platform for investment evaluation will significantly increase the efficiency of investment processes, create an independent and objective view of their evaluation, create a method based on market mechanisms in the creation of financial models and price calculations.

The introduction of an integrated system of electronic project management

[66]Mirziyoev Sh.M. Critical analysis, strict discipline and personal responsibility should be the daily rule of every leader's activity. - Tashkent: Uzbekistan, 2017. - p. 12.

[67] M odigliani F., M iller M. The Cost of Capital, Corporate Finance, and the Theory of Investment // American Economic Review, v. 48. (1958).

[68]Andreev, D. M. Veroyatnostnaya model stavki discontirovaniya denejnyx potokov /D. M. Andreev // Auditorskie vedomosti. – 2002. – No. 9. – C. 74–77

of capital construction projects allows to identify risk management, key performance indicators (KPIs), budget implementation, deadlines, and problems, and in the current situation, it leads to 20-25 percent efficiency per year.

Failure to provide qualified expertise of investment projects, high level of depreciation of the national currency, low quality level of marketing research are the main reasons that make investment projects unprofitable. In addition to these reasons, it can be said that as a result of the high rate of depreciation of the national currency, the income received in the national currency was not enough to repay the investment loan in the foreign currency. As a result, the financing of the investment project did not justify itself.

Commercial banks focus on the availability of highly liquid collateral objects when lending to agricultural enterprises. This prevents further increase in the volume of lending to agricultural enterprises. Because most of the small business entities do not have the highly liquid collateral required by the banks.

Land, gold and other rare metals, government securities, and securities whose payment is guaranteed by the government are recognized as highly liquid collateral objects in international banking practice. In our republic, there are none of the above-mentioned highly liquid collateral objects on the balance sheet of small business entities. Therefore, the possibility of increasing the volume of lending based on collateral is limited in our country.

Solving the issue of liquid collateral objects is one of the most urgent issues of lending to agricultural enterprises in the current situation where crediting on the basis of collateral is a priority in the banking practice of the country.

Poor cash flow in most agricultural enterprises does not allow them to lend without collateral. Highly liquid collateral objects are not available on their balance sheet. In such conditions, the insurance policy of insurance companies can serve as security for loans from commercial banks. However, the level of trust of commercial banks in our republic towards insurance companies cannot be considered high. Because there are no modern, innovative forms of cooperation between commercial banks and insurance companies.

At this point, it should be recognized that in developed countries, the practice of providing Bancassurance or bank insurance (the system of selling insurance policies through branches and departments of commercial banks) has been formed and is being improved more and more. The experience of these countries has shown that bancassurance has a number of advantages for both commercial banks and insurance companies.

Another problem related to ensuring the economic efficiency of agricultural enterprises is their low liquidity and financial stability.

The low level of liquidity of agricultural enterprises is reflected in the

following:

the small amount of cash in their current assets;

a large share of receivables in current assets;

low turnover rate of receivables;

lack of short-term financial flows in the current assets of enterprises.

Money as a highly liquid asset plays an important role in ensuring the liquidity of agricultural enterprises. However, the existence of the problem of non-payment in the economy of our republic, the high weight of the cost in the volume of income from the sale of products in agricultural enterprises, the low turnover rate of receivables cause the weight of money in the volume of current assets to be small.

The experience of developed countries shows that short-term securities purchased by agricultural enterprises play an important role in ensuring their current liquidity. Agricultural enterprises of our republic do not have investments in securities.

3.2. Ways to ensure economic efficiency of agricultural enterprises

In our opinion, it is appropriate to implement the following measures to ensure the economic efficiency of agricultural enterprises:

1. In order to ensure a stable growth rate of the volume of agricultural products, first of all, it is necessary to achieve a stable level of the rate of investment in the agricultural sector; secondly, it is necessary to increase the level of geographical diversification of export of agricultural products; thirdly, it is necessary to reduce the cost of agricultural products by introducing innovative technologies and raw materials into production.

In order to ensure the stability of the investment rate in the agricultural sector, it is necessary to ensure the timely implementation of the investment projects. For this, it is necessary to improve the practice of risk assessment and management of investment projects. We believe that the main focus should be on the assessment and management of the following three types of investment project risks:

marketing risks;

financial risks;

risks associated with the project initiator.

Marketing risks mean the possibility of differences between the financial and production indicators of the investment project between the levels specified in the document and the actual levels.

The main factors causing marketing risks are:

decrease in the volume of sales as a result of a decrease in demand for products;

decrease in prices of finished products;

increased competition;

deterioration of market conditions;

inflexibility of the marketing plan.

Financial risks mean the risk of damage due to the lack of funds of the project initiator and beneficiary during the implementation of the project, as well as the deterioration of the financial situation of the client.

Types of financial risks:

currency risk

interest rate risk

the risk of financial deterioration of the project initiator

financing structure and adequacy risk.

Risks associated with the project initiator:

risk related to the reputation of the project initiator

risk associated with the experience and competence of the project initiator

risk associated with the project initiator's relationship with shareholders

risk associated with the financial capabilities of the project initiator

2. In order to ensure the effectiveness of the financing of costs related to agricultural modernization, first, it is necessary to ensure a low and stable level of interest rates of commercial bank loans; secondly, the additional costs of agricultural enterprises due to the increase in the price of imports as a result of the devaluation of the national currency should be covered by the state budget or state special funds.

Loans from commercial banks should become one of the main sources of financing the activities of agricultural enterprises. However, the results of the analyzes carried out in the course of the dissertation research showed that the high interest rates of commercial bank loans of our republic prevent agricultural enterprises from increasing the use of these loans.

The high rate of depreciation of the national currency, the soum, is the reason for the increase in the amount of expenses of agricultural enterprises related to import financing. This, in turn, has a negative impact on their economic efficiency. For this reason, we propose to cover the additional costs of agricultural enterprises due to the increase in import prices as a result of the devaluation of the national currency from the state budget or special funds of the state.

3. It is necessary to increase the rate of circulation of the assets of agricultural enterprises and farms and to increase the level of their use of loans from commercial banks by achieving an acceptable level of liquidity indicators.

The analyzes carried out in paragraph 3.1 of the dissertation showed that the turnover rate of the current assets of agricultural enterprises is low. This refers to the following two types of current assets:

accounts receivable;

inventory.

The low rate of turnover of current assets has a strong negative impact on the economic efficiency of agricultural enterprises.

Also, during the dissertation research, it became clear that the indicators describing the liquidity of agricultural enterprises are not at the required level. In particular:

the current level of liquidity of agricultural enterprises is low;

in agricultural enterprises, the weight of capital in the volume of liabilities is low;

the rate of growth of current liabilities in agricultural enterprises is higher than the rate of growth of current assets.

Technological development of agriculture and related sectors by organizing technological parks in agrarian regions with a relatively low level of development clusters should be formed.

The foreign experience of forming a technological cluster in the agricultural sector shows that:

firstly, high production productivity of firms based on narrow specialization included in the cluster is ensured (in the current environment, when many operations are specialized and technologically complex, specialization to individual technological operations gives an advantage in the competitive struggle);

secondly, the opportunities for the production of innovative products in the clusters expand, because within the cluster, the scientific potential combined with the production base and provided with sufficient sources of financing accumulates;

thirdly, it reduces the period of introduction of the created innovative developments into agriculture and the sectors integrally related to it, and allows to reduce costs.

5. In order to develop the activities of companies that develop innovative technologies and equipment for agriculture, the following measures should be implemented:

it is necessary to introduce the practice of supporting these companies through state-financed companies;

it is necessary to increase the volume of state orders given to these companies;

it is necessary to strengthen the cooperation of higher educational institutions and research institutes in the agricultural sector with innovative companies in the field of development and commercialization of innovative products.

In developed countries, universities play an important role in the innovative development of the agricultural sector. Their role is manifested in the following areas:

- organization of educational seminars;
- creation of new techniques and technologies;
- commercialization of new techniques and technologies;
- ensuring connection between science and agriculture.

Admittedly, the state can increase the volume of innovative developments necessary for the agricultural sector by ordering private companies. This, in turn, is explained by the insufficient supply of state laboratories with new equipment, information, and narrow-minded specialists.

As a result of the state's ordering of private companies, firstly, strong competition among innovative active companies allows the state to increase the quality of innovative developments and reduce costs; secondly, the state gets rid of infrastructure creation and financing.

Since the state is the first buyer of an innovative product, the company that created this product will have the opportunity to create an innovative product outside the competition. This allows to increase the internal level of scientific and technical development of the company.

At this point, it is permissible to recognize the following shortcomings of the state order

the state order mainly focuses on large innovative companies;

the main focus is on the duration and cost of the work, rather than the quality of the innovative product.

6. In order to expand the scope of introduction of modern information and communication and digital technologies to the activities of agricultural enterprises, it is necessary to introduce Crowdfunding, Crowdsourcing, Big Data and geolocation technologies.

For information, crowdfunding is a collective collaboration of people in which people voluntarily pool their money or other resources. These funds are directed to financing various forms of activities, including financing of start-up companies and small businesses, and investing for profit.

Big data technology is a technology that allows processing of very large amounts of data at high speed and accuracy.

Geolocation technology creates new opportunities for providing information services based on the location of the user. For example, the service for tracking transport and people's movements through satellite (sputnik) (GPS, GLONASS). This monitoring service allows you to detect deviations from the route, use of transport without purpose, and control fuel costs.

Thanks to modern information and communication technologies, new types of goods and services appear in the agricultural sector, and the speed of service delivery increases significantly.

Digital technologies make solving tasks in large-scale operations cheaper, faster and without intermediaries.

New opportunities for business activity appear in the digital economy. Thanks to modern information and communication technologies, new types of goods and services appear, and the speed of service delivery increases significantly.

Digital technologies make solving tasks in large-scale operations cheaper, faster and without intermediaries.

Digital technologies not only reduce the cost of services, but also create new technologies. For example, crowdfunding and crowdsourcing can be considered new economic technologies.

Crowdfunding is a collective cooperation of people, in which people voluntarily pool their money or other resources. These funds are directed to financing various forms of activities, including financing of start-up companies and small businesses, and investing for profit.

7 . It is necessary to include liquidity indicators in the indicators describing the economic efficiency of agricultural producers and enterprises and establish their normative levels generally recognized in international practice.

In international practice, the following liquidity indicators are used to assess the liquidity of companies:

Absolute liquidity ratio:

$$(F + ShTFF) : CL$$

Here:

F – funds

ShTFF - short-term financial flows

CL – current liabilities

This indicator should be in the range from 0.2 to 0.5.

Current liquidity ratio:

Current Assets : Current Liabilities

This indicator should be at least 1.25.

Term liquidity ratio:

(F + ShTFF + R) : CL

Here:

PM – funds

QMMQ - short-term financial flows

DQ - receivables

JP – current liabilities

This indicator should be in the range from 0.7 to 1.0.

8. It is necessary to include indicators of solvency in the indicators describing the economic efficiency of agricultural producers and enterprises and establish their normative levels generally recognized in international practice.

In international practice, the following indicators are used to assess the solvency of companies:

Coefficient of financial autonomy:

Capital : (Capital + Raised Funds)

It is good if this indicator is equal to 0.5 and higher

The coefficient of the composition of the funds involved:

ShTD: RF

Here:

ShTD - short-term debt

RF - Raised Funds

The closer this indicator is to 1, the better.

Financial leverage ratio:

AAA : AAC

Here:

AAA is the average amount of assets

AAC is the average amount of capital

Financial margin ratio:

Loans: (Assets – Liabilities)

The highest normative level of this indicator is equal to 1.

Conclusions on the third chapter

The following problems related to ensuring the economic efficiency of agricultural enterprises were identified:

low profitability of agricultural enterprises;

the fact that the level of wear and tear of agricultural machinery is high;

it is difficult to increase the profitability of agricultural producers in the conditions where there is a serious disparity between the state purchase price of cotton and grain and the prices of agricultural machinery and mineral fertilizers;

failure to ensure the development of agriculture on the basis of innovations prevents the economic efficiency of agricultural enterprises;

r the existence of the problem of non-payment in the economy of our republic, that is, the large amount of receivables among economic entities has a negative effect on the economic efficiency of agricultural enterprises;

x the fact that the trend of increasing the prices of goods and materials is maintained leads to high costs in enterprises;

in agricultural enterprises is low;

that the current level of liquidity of agricultural enterprises is low;

due to the high rate of depreciation of the national currency, imports are becoming more expensive;

lack of effective pre-assessment system of risk and sensitivity that may arise in investment projects in enterprises in the agrarian sector;

the fact that commercial banks, in lending to agricultural enterprises, focus on the availability of highly liquid collateral objects, and the majority of agricultural enterprises do not have such collateral objects;

low liquidity and financial stability of agricultural enterprises (small amount of cash in current assets; large share of receivables in current assets ; low turnover rate of receivables; lack of short-term financial flows in current assets of enterprises).

We have developed the following scientific proposals and practical recommendations aimed at ensuring the economic efficiency of agricultural enterprises:

1. In order to ensure a stable growth rate of the volume of agricultural products, first of all, it is necessary to achieve a stable level of the rate of investment in the agricultural sector; secondly, it is necessary to increase the level of geographical diversification of export of agricultural products; thirdly, it is necessary to reduce the cost of agricultural products by introducing innovative technologies and raw materials into production.

2. In order to ensure the effectiveness of the financing of costs related to the modernization of agriculture, first, it is necessary to ensure a low and stable level of interest rates of commercial bank loans; secondly, the additional costs of agricultural enterprises due to the increase in the price of imports as a result of the devaluation of the national currency should be covered by the state budget or state special funds.

3. It is necessary to increase the rate of circulation of the assets of agricultural enterprises and farms and to increase the level of their use of loans from commercial banks by achieving an acceptable level of liquidity indicators.

necessary to form technological clusters through the development of agriculture and related industries by organizing technological parks in agrarian regions with a relatively low level of development.

5. In order to develop the activities of companies that develop innovative technologies and equipment for agriculture, the following measures should be implemented:

it is necessary to introduce the practice of supporting these companies through state-financed companies;

it is necessary to increase the volume of state orders given to these companies;

of higher educational institutions and research institutes in the agricultural sector with innovative companies in the field of development and commercialization of innovative products.

6. In order to expand the scope of introduction of modern information and communication and digital technologies to the activities of agricultural enterprises, it is necessary to introduce Crowdfunding, Crowdsourcing, Big Data and geolocation technologies.

7. It is necessary to include liquidity indicators in the indicators describing the economic efficiency of agricultural producers and enterprises and establish their normative levels generally recognized in international practice.

8. It is necessary to include indicators of solvency in the indicators describing the economic efficiency of agricultural producers and enterprises and establish their normative levels generally recognized in international practice.

CONCLUSION

During the dissertation research, we made the following conclusions related to ensuring the economic efficiency of agricultural enterprises:

1. The results of the study of scientific-theoretical views on the economic efficiency of agricultural enterprises and its maintenance showed that:

economic efficiency is the effectiveness of economic management based on the advantages of intensive or extensive methods of expanding production, and the concepts of "advantage of the intensive method of expanding production" and "intensification of production" are different.

when determining the efficiency of the use of resources in agriculture, the main attention should be focused on effective options for the allocation of financial resources, for example, the purchase of high-quality seeds, the purchase of additional fertilizers, the purchase of equipment with high productivity;

Indicators describing the economic efficiency of agricultural producers are divided into the following groups:

- general economic indicators (volume of production of products, production profitability, cost of products, gross income, net income, profit);
- indicators describing the efficiency of the use of labor resources (gross and commodity product per employee, number of production and management employees, level of labor automation);
- indicators of the use of basic production funds (fund capacity, volume of investments, investment recovery period, renewal coefficient of basic funds);
- indicators describing the effectiveness of current material costs;

the process of financing agricultural producers should be financially supported by the state, and the main focus should be on allocation of resources from the state budget and bonification.

2. There are four forms of efficiency of agricultural enterprises:

economic efficiency;

scientific and technical efficiency;

social impact;

ecological efficiency.

3. The following are the main indicators describing the economic efficiency of agricultural enterprises:

labor productivity;

absolute liquidity ratio;

current liquidity ratio;

term liquidity ratio;

coefficient of financial autonomy;

coefficient of the composition of the funds involved;

financial leverage ratio;

financial margin ratio;

total cash flow rate.

4. The results of the study of foreign experience in ensuring the economic efficiency of agricultural enterprises showed that:

In developed countries, the following forms of state financial support for the activities of agricultural enterprises are used:

- providing tax benefits;
- providing subsidies;
- to cover part of the interest payments of loans given by banks to agricultural enterprises;
- financial support of technological parks established in agricultural districts;

In Russia, in 2016-2019, the share of enterprises' own funds in the total volume of sources of financing investments in fixed capital in agriculture had a tendency to increase. This is a positive situation from the point of view of ensuring sustainable development of agriculture.

In 2016-2019, the share of state budget funds in the total volume of sources of financing investments in fixed capital in Russian agriculture had a decreasing trend. This decrease is explained by the tendency to increase the share of agricultural enterprises in the size of their sources of financing.

In 2016-2019, the share of the population's funds in the total volume of sources of financing investments in fixed capital in Russian agriculture had a tendency to increase . This is a positive situation from the point of view of ensuring sustainable development of agriculture.

In turn, ensuring a high and stable level of investments in fixed capital plays an important role in moving agricultural enterprises to the path of innovative development.

The fact that the tendency of the gross profit coefficient to decrease in 2015-2018 was observed at the Russian cannery "Naro-Fomin" is explained by the fact that the growth rate of the difference between the net income from the sale of products and the cost of the sold products during the analyzed period was lower than the growth rate of the amount of the net income from the sale of products;

The observation of a decreasing trend in the profitability ratio of capital in 2015-2018 at the "Naro-Fomin" cannery is considered a negative situation in terms of ensuring the efficiency of production of products, and the occurrence of this trend is explained by the fact that the growth rate of net profit in 2015-2018 was lower than the growth rate of capital;

in financing the export of agricultural products, the amount of subsidies directly given to agriculture by the state in the European Union, the USA and

Norway plays an important role. If we look at the cross-section of agricultural sectors, in Canada, the United States and the European Union, most of the subsidies are given to crop production, and in Norway and Switzerland, to livestock production;

the bonification method is widely used in agricultural financing in developed countries;

creation and implementation of various insurance programs occupy a special place in the state support of farms in foreign countries;

in developed countries, the use of state purchase prices allows to ensure the stability of the cash flow of farms, to prevent its profit from depending on changes in the economic situation, the costs of transportation and storage of exported agricultural products are financed from the funds of a special fund;

The program of liberalization of trade in agricultural products of HST envisages reducing the level of state support for agricultural producers, reducing export subsidies, and replacing all non-descriptive instruments with descriptive instruments.

5. According to the "Strategy of Actions" on the five priority directions of the development of the Republic of Uzbekistan in 2017-2021, the modernization and rapid development of agriculture is one of the necessary conditions for further strengthening of macroeconomic stability and maintaining high economic growth rates.

6. Currently, the main part of the investment projects implemented in the Republic of Uzbekistan for the diversification and modernization of the economy are financed by foreign credit lines.

7. The results of the performed analyzes showed that:

The fact that the volume of agricultural products in the Republic of Uzbekistan in 2018-2020 had a tendency to increase, and the volume of agricultural products increased at a higher rate in 2020 than in 2018 is the result of the reforms implemented in agriculture.

In our republic, the growth rate of agricultural products increased significantly in 2019 compared to 2018, but the decrease in this indicator in 2020 compared to 2019 is explained by the negative impact of the coronavirus pandemic on agricultural production.

In 2018-2020, the trend of increasing the share of the export of agricultural products in the total volume of exports of the Republic of Uzbekistan is a positive situation from the point of view of increasing the export potential of agriculture.

In the Republic of Uzbekistan, in 2018, the growth rate of agricultural products decreased compared to 2017, while its growth was observed in 2018 and 2019.

The fact that in 2017-2019 the share of the income from the export of agricultural products in the total volume of the country's export income was relatively small and unstable is a negative situation from the point of view of ensuring the economic efficiency of agriculture.

In 2016-2019, the growth trend of agricultural products in the Republic of Karakalpakstan is explained by the increasing demand for agricultural products and state support for agriculture.

In the Republic of Karakalpakstan, the productivity of grain crops decreased significantly in 2017 compared to 2016. However, this indicator increased in 2019 compared to 2018, but decreased in 2020 compared to 2019, which is a negative situation from the point of view of ensuring the economic efficiency of agriculture.

The fact that the amount of current assets and current liabilities of the farm "KONYRATBAY-MEXRI" in 2016-2020 had a tendency to increase and the amount of current assets and current liabilities had a very high growth rate in 2020 compared to 2016 is a positive situation from the point of view of the development of this farm. However, the fact that the growth rate of current liabilities was higher than the growth rate of current assets during the analyzed period is a negative situation from the point of view of ensuring the economic efficiency of the "KONYRATBAY-MEXRI" farm.

The share of capital in the total volume of liabilities of "KONYRATBAY-MEXRI" farm had an increasing trend in 2016-2019. However, this indicator has significantly decreased in 2020 compared to 2019.

The amount of inventory of "MAKSET-BAYMAKLY" farm had an increasing trend in 2016-2019. In 2020, this indicator significantly decreased compared to 2019.

The amount of own funds of the "MAKSET-BAYMAKLY" farm had an increasing trend in 2018-2020. This is a positive situation from the point of view of ensuring the economic stability of the farm.

In 2018-2020, the amount of current liabilities of "MAKSET-BAYMAKLY" farm had an increasing trend. This is a positive situation from the point of view of ensuring the economic stability of the farm.

In 2017-2019, there was a trend of decreasing costs at the "MAKSET-BAYMAKLY" farm. This is a positive situation from the point of view of ensuring the economic stability of the farm. However, the cost has increased dramatically in 2020. This, in turn, is a negative situation from the point of view of ensuring the economic stability of the farm.

In 2017-2020, the income of "MAKSET-BAYMAKLY" farm had an increasing trend. This is a positive situation from the point of view of ensuring the economic stability of the farm.

The amount of net profit of "MAKSET-BAYMAKLY" farm decreased sharply in 2017 compared to 2016, and there was no net profit in 2018 and 2019. This is a negative situation from the point of view of ensuring the economic stability of the farm.

8. The following problems related to ensuring the economic efficiency of agricultural enterprises were identified:

low profitability of agricultural enterprises;

the fact that the level of wear and tear of agricultural machinery is high;

it is difficult to increase the profitability of agricultural producers in the conditions where there is a serious disparity between the state purchase price of cotton and grain and the prices of agricultural machinery and mineral fertilizers;

failure to ensure the development of agriculture on the basis of innovations prevents the economic efficiency of agricultural enterprises;

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lack of effective pre-assessment system of risk and sensitivity that may arise in investment projects in enterprises in the agrarian sector;

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necessary to reduce the cost of agricultural products by introducing innovative technologies and raw materials into production.

2. In order to ensure the effectiveness of the financing of costs related to agricultural modernization, first, it is necessary to ensure a low and stable level of interest rates of commercial bank loans; secondly, the additional costs of agricultural enterprises due to the increase in the price of imports as a result of the devaluation of the national currency should be covered by the state budget or state special funds.

3. It is desirable to increase the volume of fixed capital investments in the economy by achieving the stability of the investment rate, ensuring the continuity of financing of investment projects and improving the practice of project risk management .

4. It is necessary to increase the rate of circulation of the assets of agricultural enterprises and farms and to increase the level of their use of loans from commercial banks by achieving an acceptable level of liquidity indicators.

5. It is necessary to include liquidity indicators in the indicators describing the economic efficiency of agricultural producers and enterprises and establish their normative levels generally recognized in international practice.

6 . It is necessary to include solvency indicators in the indicators describing the economic efficiency of agricultural producers and enterprises and to establish their normative levels generally recognized in international practice.

7. It is necessary to form technological clusters through the development of agriculture and related industries by organizing technological parks in agrarian regions with a relatively low level of development.

8. In order to develop the activities of companies that develop innovative technologies and equipment for agriculture, the following measures should be implemented:

it is necessary to introduce the practice of supporting these companies through state-financed companies;

it is necessary to increase the volume of state orders given to these companies;

it is necessary to strengthen the cooperation of higher educational institutions and research institutes in the agricultural sector with innovative companies in the field of development and commercialization of innovative products.

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MONOGRAPHY

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