

Development of Instruments of The System of Financial and Credit Support of The Agroindustrial Complex in The Activities of Russian Agricultural Bank

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Abstract

The article provides an overview and systematization of directions and tools used in banking to support and provide modern services to enterprises in the agro-industrial complex. Since Russian Agricultural Bank plays a decisive role in banking services for agriculture and in the banking sector of the Russian Federation as a whole, this study was carried out on the basis of its reporting data. The conclusion was the conclusion about the extreme importance of implementing an integrated approach in the development of tools for the system of financial and credit support of the agro-industrial complex in activities, which should involve the individualization of traditional and the development of new products not only in investment and credit, settlement and deposit areas of banking services, but also modern remote products, including using artificial intelligence technologies.

The result of the study is the identification of the most promising directions for the development of banking services, which will provide an effective mechanism for servicing and expanding the client base, the introduction of promising products that determine the innovativeness of the bank's activities, as well as solving the problems of developing the agro-industrial complex.

Keywords: banking services, agro-industrial complex, financial support

Introduction

The study involved teachers from the Chuvash State Agrarian University and the Chuvash State University named after I.N. Ulyanov. To improve the socio-economic conditions for the functioning of the agro-industrial complex, it needs state support. An extremely important role here is played by a stimulating financial and credit mechanism, including that implemented within the framework of the main areas of banking services. In this regard, the study of a modern complex of banking services tools, directions of increasing the return on banking services for entrepreneurship in the agro-industrial complex, including through the introduction of modern product and technological banking innovations, constitutes the scientific novelty and relevance of this study. Appreciating the contribution of many authors to the solution of the problem under study, it should be noted that certain aspects of the formation of a special system of banking services for agro-industrial production, taking into account the development and specifics of modern banking, require further research. So, the issues of building a risk-resistant system of bank lending, business models of corporate banking were considered in the works of authors studying the place of risk management in the processes of banking services [Alekseeva, N., Kornilova, L., Tolstova, M., Vasilieva, O., 2020, Schnarr T., Pfeiffer M., 2015]. The issues of the essence, modern purpose and assessment of the prospects of digital transformations for the functioning of banking customer service channels and the economy as a whole are considered in the works of authors studying the place of digitalization in economic development [Cetin Gürkan G., Ciftci G., 2020, De Almeida O., Renzi A., 2020, Mičić L., 2017]. Modern aspects of the practical implementation of financial technologies and specialized banking ecosystems were investigated by us both on the basis of studying the opinions of experts in this area of business [Bellens J., Moden N., Karwel J., Meekings K., Gilder A., 2020, Treleaven P., 2017], and according to the data of the studied bank.

The purpose of this study is to systematize and determine the current directions for the development of tools for banking services for agribusiness, the implementation of which is designed to both strengthen the competitiveness of the bank and increase the efficiency of the functioning of entrepreneurship in the agribusiness.

Materials and methods

The basis of the research in terms of theory and methodology was the results of applied works of domestic and foreign scientists, reviews of analytical sites of financial information, materials of the site of the Russian Agricultural Bank, published expert assessments of well-known experts in banking. The empirical basis of the study was the data from the annual reports of the Russian Agricultural Bank for 2018-2020, as well as the results of a special sample survey of banking products and the practice of using remote technologies in the system of servicing agricultural enterprises by the Russian Agricultural Bank. The volume of data used for research can be assessed as sufficient, since Russian Agricultural Bank is one of the five leaders of the banking system of the Russian Federation and is in the leading five banks; is the basic bank for servicing the agro-industrial complex; Thus, the bank's share in the financial and credit support of seasonal works of agribusiness is 72% as of 2020.

In the process of research, methods of dialectics, systems approach, logical, structural analysis, as well as methods of expert assessments were used.

Research results and discussion

Sustainable development of the agro-industrial complex presupposes a balanced policy to support production, which is based on measures of a financial and credit nature. In this regard, issues related to improving the efficiency of the system of financial and credit services for the agro-industrial complex, implemented by banks, are relevant. Banking products for agribusiness enterprises should take into account regional characteristics and conditions, be individually aimed at supporting the production and sale of products for a specific agribusiness object, which, in turn, determines the need for a clear delineation of groups of agricultural enterprises, distinguished by volumes and areas of activity.

In solving the problem of ensuring effective management, stimulating the most promising, state-important directions of development of the agro-industrial complex, Russian Agricultural Bank occupies a significant place. Together with the agrarian industry, the bank overcame economic inefficiency and the decline in production in the agro-industrial complex. Today, the Russian agro-industrial complex demonstrates an EBITDA margin of twenty percent or more. In modern conditions, the process of effective functioning of agro-industrial complex organizations is largely determined by the availability of financial resources. The peculiarities of the reproduction process of agricultural organizations, the high level of costs, and a long production cycle necessitate the implementation of a complex of banking products and service tools that ensure not only the attraction of investment and credit funds, but also the savings process and operational cash flow.

Based on the results of studying the information materials of Russian Agricultural Bank, it is clear that the complex of banking products and service tools for business structures of the agro-industrial complex can be divided into the following blocks:

- a) settlement services and products for profitable placement of free funds;
- b) commission services in financial markets;
- c) types and methods of lending;
- d) information and intermediary services for the development and implementation of partnership programs for individual blocks of agribusiness.

Lending to the business structures of the agro-industrial complex is carried out by Russian Agricultural Bank within the framework of servicing such groups of clients as:

- medium and large business;
- small and micro-business enterprises;
- farms.

At the same time, bank lending to agricultural enterprises is carried out in two forms: classical (products provided at market interest rates) and concessional.

Concessional lending to agricultural enterprises is based on documents that constitute the regulatory framework for the implementation of the Federal Scientific and Technical Program for the Development of Agriculture for 2017-2025 approved on August 25, 2017 (as amended on May 28, 2020). These regulatory documents establish the basic conditions of preferential loans and the following restrictions on their provision:

- a list of goals, conditions and procedure for granting subsidies from the federal budget to Russian credit institutions to reimburse them for lost income on loans issued to systemic organizations of the agro-industrial complex to replenish working capital at a preferential interest rate; subsidies are provided in the amount of the key rate set by the Central Bank of the Russian Federation;

- peculiarities of the procedure for lending with state support by credit institutions for micro-business structures in the agro-industrial complex, which imply reimbursement of incomes lost by banks due to the application of a preferential rate; the list of branches and sub-branches of agriculture was also approved, for crediting of which these norms are valid; At the same time, the procedure for concessional lending to agribusiness regulates both the deadlines for loans (with a corresponding division into investment and short-term), and the range of preferential rates (for short-term loans - up to 1 year, for investment loans - from 2 to 15 years; preferential rate - from 1 up to 5% per annum;

- establishing a closed list of areas for the targeted use of concessional short-term loans and concessional investment loans, which limits the inappropriate use of allocated funds, including budget funds, the level of credit risk, the circle of borrowers, which ultimately increases the availability, transparency and efficiency of concessional lending.

The result of the implementation of the above documents was a large-scale financial and credit preferential provision of modern development of the agro-industrial complex. This financial and credit support for agriculture is provided by the two largest banks with state participation, which carry out the public and social order of the state - these are Sberbank and Russian Agricultural Bank. In addition to them, about 20 credit institutions are among the largest lenders for concessional lending to the agro-industrial complex, including UniCredit Bank, Gazprombank, VTB, Alfa-Bank, Otkrytie Bank, Rosbank, Promsvyazbank, Raiffeisenbank.

It should be noted that according to the data of Russian Agricultural Bank, loans of an investment nature (including loans on preferential terms) for medium and large businesses are divided into two blocks:

- a) investment loans (using such lending methods as a one-time loan, opening a credit line with a "issuance limit", opening a credit line simultaneously with a "issuance limit" and "debt limit");

- b) project financing - involves investing on a long-term basis in the creation of new enterprises (production) in the agro-industrial complex and related industries, when the current activities of the borrower (main investor) do not generate enough funds to repay the traditional loan. The source of debt repayment is the return on the investment project, the risks of which are shared with the borrower by the bank. In this regard, an important aspect of the formation of a package of documents for obtaining project financing is the development of a detailed feasibility study and business plan for the project.

Lending in Russian Agricultural Bank to structures of the agro-industrial complex related to small and micro-businesses is carried out using the following products and programs:

1) within the framework of participation in the competition "Regions - Sustainable Development"; the Bank's participation in the competition as an industry expert in the agro-industrial complex is aimed at supporting investment projects in the agricultural sector and priority projects for the development of mono-cities. The main advantages of participation in the competition for the initiators of the project are: a long crediting period (up to 15 years); special terms of financing, taking into account the provision of project initiators with a reduced interest rate on a loan from the Bank and a fixed rate for attracting funds from a private investor; provision of various forms of state support / participation for the project at the federal and / or regional level;

2) concessional lending to executors of agreements on increasing competitiveness (SEC) is lending with state support to micro-business structures for the development of traditional subsectors of agriculture in accordance with the lists approved by regulatory documents (short-term and investment lending using a preferential rate of up to 5% per annum);

3) loans to micro-businesses, which constitute financial support for individual entrepreneurs and enterprises with an annual turnover of up to 120 million rubles; represented by products: MicroAPC (preferential lending rate up to 5%), MicroOverdraft (credit limit from 300,000 rubles), refinancing of borrowers from third-party banks, commercial mortgage lending;

4) loans for seasonal work; represented by a wide range of products that differ in the purposes (objects) of lending and the type of collateral; borrowers are legal entities and individual entrepreneurs (including peasant farms - peasant farms), registered in the status of a legal entity, and individual entrepreneurs - heads of peasant farms; are of a short-term nature;

5) loans for investment purposes (financing of investments in objects of non-current assets); term - up to 8 years.

Let us systematize the elements of the financial and credit mechanism, including using measures of state support, interaction between Russian Agricultural Bank and business structures of the agro-industrial complex (table 1).

Table 1: Structuring the financial and credit mechanism of interaction between Russian Agricultural Bank and business structures of the agro-industrial complex

Counterparty categories	Products and programs
1. Bank lending	
1. Medium and large business	1) concessional lending, the purpose (object) of which is to replenish the working capital of corporate clients in the agro-industrial complex; subsidies are provided to JSC Rosselkhozbank in accordance with the approved standards of state support and in order to compensate for the lost income due to the application of a preferential interest rate.
	2) bank lending for investment purposes (long-term). I. investment loans - determined by the content of the state policy for the restoration and development of a modern material and technical base of the agro-industrial complex. Current areas of lending are investments in projects in the field of: crop production; animal husbandry; fish farming, catching fish and other aquatic biological resources; compound feed production; processing and storage of agricultural raw materials and products; marketing of agricultural raw materials and products (agricultural markets and trading floors). II. project financing - involves investing on a long-term basis in the creation of new enterprises (production) in the agro-industrial complex and related industries, when the current activities of the borrower (main investor) do not generate enough funds to repay the traditional loan. An important aspect of this form of lending is the distribution of the risk of the financed investment project between the borrower (project initiator) and the bank.
	3) leasing of property (including in partnership with the Industrial Development Fund - the Leasing Projects program): Corporate Leasing, Leaseback (minimum amount from 100 million rubles; term - up to 10 years).
2. Small and micro business	1) preferential lending to executors of agreements on increasing competitiveness is lending with state support to micro-business structures at a preferential rate; short-term and investment lending is allocated.
	2) concessional lending within the framework of participation in the competition "Regions - Sustainable Development" - carried out in the form of lending to investment projects in the agricultural sector and priority projects for the development of single-industry towns; accompanied by the provision of various forms of state support (participation) for the project at the federal and / or regional levels.
	3) loans to microbusiness, which constitute financial support for individual entrepreneurs and enterprises with an annual turnover of up to 120 million rubles, combine preferential and market products: MicroAPC (at a preferential rate of up to 5% per annum), Micro Overdraft (credit limit from 300,000 rubles), refinancing borrowers from third-party banks, commercial mortgage lending.

	4) loans for seasonal work - intended for credit support to agricultural producers in the implementation of measures for the preparation and timely implementation of seasonal work; are of a short-term nature (for example, Seasonal Processing, Secured by the future harvest, Agro-Season, etc.).
	5) investment lending programs (for the purchase of machinery and / or equipment; with a deferred repayment of the principal debt up to 18 months).
3. Farms	1) "Loans for Business" product line, combining concessional lending for the Micro APK product and lending at market rates, long-term (Business-Invest) and short-term (Business-Turnover).
	2) a line of loan products for financing seasonal work (short-term loans at market rates).
	3) Express-Leasing program - provides an agricultural producer in a short time with a minimum package of documents the opportunity to update agricultural machinery, including with state support.
	4) a loan secured by the purchased machinery or equipment (a line of loan products involving short and medium-term lending on market conditions).
2. Settlement services and products for profitable placement of free funds	
1. Farmers, micro and small businesses	- special tariffs for farmers and microbusiness in the agrarian sector AgroStart, AgroRost, AgroPremium, which include, free of charge, opening an account, servicing a corporate card, a salary project, servicing an account, connecting to the Internet client service, the Svoe Native service, the Svoe Farming service ; - Farmer's business card includes, in addition to traditional options (issuing multiple cards, withdrawing and depositing cash, non-cash payments, financial control and a system of limits), special options designed for the needs of an agricultural producer, namely, discounts of up to 30% on the Svoe Farmerstvo marketplace, discounts from manufacturers for seeds, plant protection products and fertilizers, fuel.
2. Medium and large business	standard cash settlement, deposit products, business cards, including a special tariff for cash settlement services for enterprises of the agro-start agro-industrial complex.
3. Implementation of partnership programs / attraction of business partners	
1. Farmers, micro and small businesses	- the manufacturer provides a discount for the purchase of machinery and equipment using a loan from Rosselkhozbank JSC (discount from 4.5 to 10% of the base price, due to which the loan amount for the purchase of agricultural equipment is reduced (Combine plant Rostselmash, CJSC Bryanskselemash , JSC "Petersburg Tractor Plant", LLC "Voronezhselemash", etc.); - purchase of chemical plant protection products (Group of companies "AgroKhimProm"); - preparation of documentation for attracting financing (PG "Sistema-Consulting"); - construction audit / financial and technical control (more than 50 partner companies)
2. Medium and large business	- construction audit / financial and technical control (more than 50 partner companies); - inclusion in unions and associations of agricultural producers; - interaction with funds to support small and medium-sized businesses; - interaction with the Federal Corporation for the Development of Small and Medium Enterprises.

Based on the results of studying the complex of banking products and service tools provided by Russian Agricultural Bank for business structures of the agro-industrial complex, the following conclusion can be drawn:

1) individual blocks of banking products have traditional content, are intended for any business entity and do not include specific, special conditions for servicing agricultural enterprises; these include:

- products for profitable placement of free funds (term deposits, interest accrual on the minimum balance of funds on the current account);

- commission services in financial markets (provision of investment and brokerage services in the securities market, insurance, foreign exchange markets);

2) the largest blocks of banking services of JSC Rosselkhozbank are overwhelmingly represented by products with special conditions applicable only to agribusiness enterprises and differentiated depending on the sphere of agribusiness and the size of this business structure; these include:

- types and methods of bank lending;

- information and intermediary services for the development and implementation of programs, services that ensure the development of areas of activity of an agricultural enterprise, including those of a non-economic nature, and aimed at maximizing the use of modern technologies in business processes;

3) settlement services are overwhelmingly represented by products widely sold in banking practice of settlement and cash services; however, they include special offers such as tariff packages for farmers and other microbusiness AgroStart, AgroRost, AgroPremium, Business card for farmers; the presence and individual nature

of such proposals indicates a high potential for expanding the range of special products tailored for agribusiness and tools for settlements and payments;

4) in the banking service system of Rosselkhozbank JSC of the agro-industrial complex structures, products with preferential terms, including those stipulated by the requirements of state support norms, and products with market rates are optimally combined; building an optimal set of complementary market products indicates the presence of effective marketing in the bank, well-thought-out both product and communication banking policies.

The driver of the development of modern banking customer service is both the spread of the latest technologies for the provision of standard services (the development of remote forms, an increase in the speed and availability of services), and the entry into the market of services necessary for the client, but not directly related to banking interests. Expansion of channels of interaction with clients through non-financial, but appropriate to the client's business, services determines the formation of banking ecosystems. In addition to increasing the level of income from the bank's activities, the combination of financial and non-financial services through ecosystems is becoming a necessary condition in the competition for the client.

The actual direction of development of the system of instruments for financial and credit support of the agro-industrial complex in the activities of Russian Agricultural Bank and customer service in general is the formation of a modern ecosystem. In Russian Agricultural Bank in the framework of the development of specialized ecosystems: - developed and implemented the first ecosystem for farmers "Own Farming"; - an ecosystem has been formed and is expanding for those wishing to purchase / build residential houses in rural areas, open there or remotely develop a small or micro-business "Svoye Selo".

A prerequisite for the ecosystems being implemented is integration with all services that ensure the interaction of business with government bodies, the necessary services and divisions of the bank.

As part of the provision of non-financial services to agribusiness by Russian Agricultural Bank in the Svoe Farmerstvo ecosystem, 3 blocks of services are provided: for the purchase of goods for agriculture using partner programs (plant protection products, fertilizers, etc.); agricultural services (personnel selection, product certification, remote forms of veterinary services, etc.); business services (for the provision of remote legal assistance, accounting services and management of tax payments, 1C for agribusiness, etc.). A significant part of these services is provided to customers using modern forms of remote services, virtual reality technologies, as well as other technical and technological advances in science.

We will review and summarize innovative products and technologies implemented by Russian Agricultural Bank as part of improving the financial and credit mechanism for supporting the agro-industrial complex, helping to increase the level of its digitalization. In the course of the study, the following most high-tech forms of banking services for agro-industrial complex structures and elements of the formed unique ecosystem were identified:

1. Russian Agricultural Bank jointly with the company "VetExpert" created a block of non-financial services "Televeterinarian", which implements telemedicine service on animal husbandry issues for farmers in a remote format. The development of the service is associated with both a shortage of specialists in the field of veterinary medicine and an urgent need to find experienced experts to resolve issues related to a wide range of animals. With the use of the technologies of this service, experienced veterinarians and livestock specialists in an operational mode answer all questions, examine the animals and give recommendations on their treatment, maintenance, care and nutrition. This also includes the preparation of tests and vaccinations, assistance in the preparation of accompanying documentation for the transportation of animals, issues of breeding and mating, technical support of production processes, as well as obtaining legal support for interaction with the State Veterinary Service. In the future, it is planned to expand the capabilities of the service using augmented and virtual reality technologies.

2. A package offer "Agronom Online" has been implemented, including the SkyScout service. Now every agricultural entrepreneur will be able to monitor the current state of crops using a wide range of remote tools, record their condition in the field, receive timely warnings about key risks in the season and plan key technological operations. SkyScout is an online agronomic service management system for agricultural enterprises from IntTerra. The Agronom Online service package includes satellite monitoring of fields, crop development analytics, automatic field risk warnings, as well as planning technologies and operations based on expert recommendations and weather forecasts. In the context of an increase in the list of new varieties and hybrids of cultivated plants, their means of protection, fertilizer application schemes, an expert assessment, recommendations for risk management, and a clear construction of business processes are required. According to experts, the use of the SkyScout service allows you to increase yields up to 25-30% due to access to high-quality expertise and professional recommendations of specialists.

3. The Bank, together with its partner "InnoGeoTech", has implemented a project version of the "Land Surveyor" service, which enables farmers to receive a comprehensive agrochemical analysis (macro- and

microelements) of the submitted soil sample and use professional recommendations on the fertilization scheme. Prompt analysis and professional evaluation help farmers select the right fertilizer for their crops.

Service "Land Surveyor" provides effective regulation of soil fertility; allows you to save on fertilizers due to the precise distribution of their quantity. This technology takes into account both laboratory research and the geographical features of the region.

In addition to the above, as part of the implementation of the ecosystem, services have been introduced aimed at supporting agribusiness, including finding and attracting seasonal workers, ensuring the availability of consultations with experts in the field of topical issues of agricultural entrepreneurship. The possibility of prompt and scientifically grounded agro-technological solutions is the goal of the main blocks of information services of the ecosystem; helps the farmer reduce costs and increase productivity.

The main field for the implementation of digital economy methods in the banking sector is the use of intelligent computing, big data technologies based on the integration of robotization and machine learning, in other words, management based on data and knowledge, or, in other words, DataDriven & DataScience. In this regard, the increasing use of artificial intelligence (AI) is a special direction for introducing innovations in the banking services of agro-industrial complex organizations.

The prospects for using AI in agribusiness were discussed at the SberUniversity platform with the participation of the Russian Ministry of Agriculture and Sberbank of Russia PJSC.

The creation of a national digital agribusiness platform was considered as the main trend in the development of modern agriculture, including the improvement of banking services for the agro-industrial complex. The purpose of the platform is to combine resources and information systems for the needs of all participants in the agricultural market. The collection and processing of industry information, including the use of "big data", will be carried out within the framework of the "Single Window" information system.

An element of the national digital agribusiness platform being developed will be the Unified Federal Information System on Agricultural Lands, which is aimed at effectively regulating the issues of involving agricultural land in circulation. The state program will begin to operate in 2022 and currently already contains data on land users, field contours, agrochemical composition of soils, crop rotation, and reclamation systems. By 2024, it should contain data on 100% of agricultural land in our country.

Another area of digitalization of the agro-industrial complex is the Mercury system, which provides a unified information environment for veterinary medicine, increases the level of biological and food safety of products. In addition, a non-financial service is being developed, combined with the already created system "Seed growing", which is aimed at efficient regulation of the processes of grain movement in the production turnover and its processed products. The large-scale development of this service will ensure control over the Russian grain market, and the monitoring of the volume and type of pesticides and agricultural chemicals used in this service will ensure additional product quality.

In a strategic perspective, the Ministry of Agriculture of the Russian Federation plans to create a unique digital ecosystem around agriculture, combining multi-level information systems for managing the agro-industrial complex, related industries and departments. An important place in the practice of implementing these ideas belongs to the largest banks serving the agro-industrial complex. According to German Gref, "Sberbank sees its task in creating tools that would allow any farmer to" plug in "and enjoy the benefits of AI - upload their datasets and get results."

The most relevant and demanding distribution services of Sberbank in the field of modern forms and products of servicing the agricultural business include:

- allocation of financial and ecosystem solutions for the agro-industrial complex into separate ecosystems for small (and micro) business and corporate business; here, developments in the field of autonomous management of agricultural machinery, assessment and forecasting of field yield, remote control of the state of sown areas, as well as other services are relevant;

- a block of analytical services that will assess the sectors of the market and territories of the country that are of interest to the client; the elements of this analytical service are the analysis of cash flows of the population, the assessment of competitors, the assessment of the client's profile, the choice of optimal locations.

In general, the above complex of financial and credit instruments and services of the non-financial sphere, formed for wide interaction of Russian Agricultural Bank and various structures of the agro-industrial complex, is characterized by a wide and balanced line of products that meet the modern needs of both small farms and large

corporate agribusiness. It is subject to continuous improvement and can be considered as an example of building a specialized system of bank assistance for the development of a separate strategically important sector of the economy.

Conclusion

Scientific analysis of banking innovations, banking engineering in the field of support to the agro-industrial complex allows for the progressive improvement of the financial and credit mechanism of interaction between the banking and agricultural sectors, improving the quality and efficiency of the distribution and use of credit resources in the agro-industrial complex. This determines the practical significance of modern and subsequent similar studies.

A consistent study of the set of instruments for financial and credit services (including on a preferential basis) of the structures of the agro-industrial complex, implemented in Russian Agricultural Bank, makes it possible to determine the justified directions of its development and improvement. So, based on the structuring of the service system for business structures of the agro-industrial complex, Russian Agricultural Bank has identified blocks (settlement services and products for profitable placement of free funds), which it is advisable to expand with products that take into account the specific, special conditions for servicing agricultural enterprises. The study of modern achievements of digitalization of the agro-industrial complex by the forces of leading banks and within the framework of state strategies for the development of economic sectors provides a guideline for improving the ecosystem for agricultural enterprises being formed by Russian Agricultural Bank.

The maximum correspondence of the elements of the formed mechanism of credit and financial support by the bank to the agro-industrial complex, a balanced policy of development and improvement of this mechanism determined the growing scale of investment and credit activities of Russian Agricultural Bank in the agricultural sector.

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