March 2020

RICA Regional Institute of Central Asia

New Golden Age Initiatives

WHEAT MARKET IN CENTRAL ASIAN COUNTRIES

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Table of contest

Abstract

Wheat is an important food product and a strategically important agricultural crop. In Central Asian economies, it occupies the leading place in cultivation and is the largest contributor to calories and nutrients in daily diet. Due to their climatic and territorial features, Tajikistan, Turkmenistan, Kyrgyzstan, and Uzbekistan are not able to supply enough wheat for their domestic market and are dependent on wheat imports, especially from Kazakhstan. In the flour sector, the diversification of external purchases by importers and the development of their own grain processing play a significant role.

World wheat market

In the global agricultural market, wheat is a strategically important commodity that ensures food security and is a stable income source for producers in the agricultural sector.

Average annual world wheat production is 755 million tons, annual consumption 750 million tons, and there are 270 million tons in reserve. China, India, and Russia are the largest wheat-producing countries, accounting for 46% of world production.

Table 1. World wheat market indicators (mln. tons)

World market	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Production	764,9	761,6	732,1	762,2	758,3
Supply	1008	1028,5	1020,2	1034,1	1034,5
Consumption	737,3	739,1	751,1	757,5	754,3
Trade	176,9	177,4	168,2	175,1	177,5
Year-end stock	267	288,1	271,9	276,2	280,3
Level of insurance reserves, %	36,1	38,4	35,9	36,6	36,3

Source: FAO Database

According to the Food and Agriculture Organization of the United Nations (FAO), in 2019-2020, world wheat production was 762.2 million tons which is 4.1 % higher than it was in 2018-2019. Since 2004, world wheat production has increased by 15.3% (96.8 thousand tons). In 2020-2021, the expected portion of insurance reserves is 36.3% which is 0.3% less than in 2019-2020.

The highest level of wheat insurance reserves was in 2017-2018 at 38.4%. For the last several years, an increase in world wheat trade volume has been observed in the agrarian economic sector, led by the free market law of demand and supply. At the same time, an increase in wheat consumption in the world has created beneficial economic conditions and prospects in the agrarian economic sector for exporting economies.

According to International Trade Statistics (ITS), 80% of world wheat exports were produced by the top 10 wheat exporting countries. In 2019, total world wheat exports were 192 million tons; in the same year, the top 10 wheat exporting economies exported 160 million tons.

World TOP 10 wheat exporting countries:

№	Countries	Export amount (mln. tons)
1	Russian Federation	31.9
2	USA	27.1
3	Canada	22.8
4	Ukraine	20.5
5	France	20
6	Argentine	11.3
7	Australia	9.7
8	Romania	6.1
9	Germany	5.6
10	Kazakhstan	5.4

As reported, Kazakhstan is the 10th largest wheat exporting economy in the world, accounting 2.5% of world wheat exports. Exporting countries significantly affect the dynamic price of wheat in the market. They export wheat to countries without enough domestic supply of wheat due to insufficiency of land resources and climate not conducive to wheat cultivation. According to International Trade Statistics (ITS), in 2019, the following were the top 10 wheat importing countries:

№	Countries	Import amount (mln tons)
1	Turkey	9.8
2	Egypt	9.8
3	Italy	7.5
4	Indonesia	7.3
5	Alger	6.7
6	Philippines	6.6
7	Brazil	6.5
8	Japan	5.4
9	Spain	5.6
10	Netherlands	5.2

Since January 2020, due to several reasons, the world wheat price has fluctuated. According to the MATIF exchange, world wheat prices increased by an average of 5% in this period.

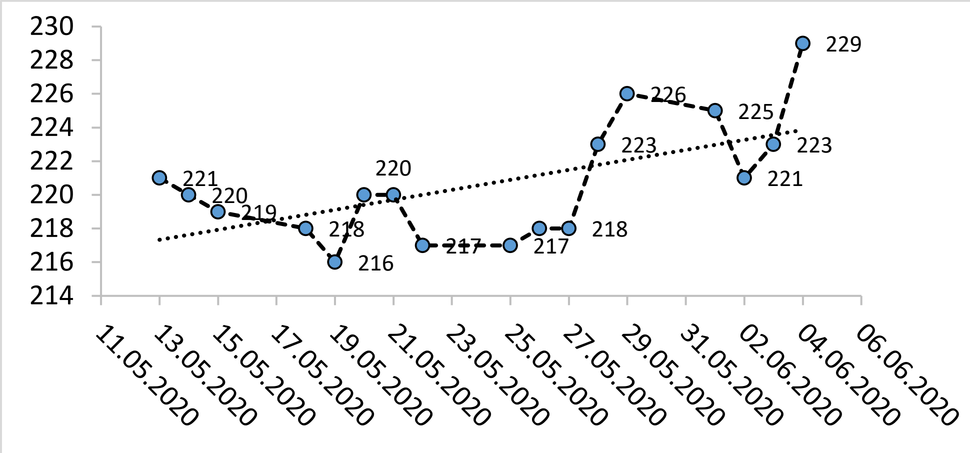

Figure 1. World wheat price dynamics

Source: International Grain Council

The first reason for the increase in the price of wheat is a consequence of the COVID-19 pandemic, which has led to growth in external demand. Domestic panic in wheat importing countries together with the risk of border closure led to countries retaining maximum reserves.

The second reason is the establishment of export limits in some economies. Russia and Kazakhstan had quotas on wheat supply in the international market until recently. For instance, at the end of the March 2020, Kazakhstan introduced restrictions and established a quota on the export of wheat and flour (200 thousand tons of wheat, 60 thousand tons of flour) to the Central Asia countries of Tajikistan, Uzbekistan, Kyrgyzstan, and Afghanistan.

The third reason is the fall in oil prices in the world market, which led to a weakening of the national currencies of economies in the region and an increase in wheat prices in the international agricultural market.

The fourth reason is the increase in the prices of July wheat futures (2020) in Chicago (0.2%) and Kansas (0.8%). On the CME

(Chicago Mercantile Exchange) exchange, it grew by 1.1%, and on the EURONEXT exchange, it fell by 0.1% [1]

Grain production as an indicator of food security

The volume of grain production is highly important in ensuring the food security of a country. The provision of bread and grain products to a population depends on the state of grain production. Therefore, scientists, experts, and international organizations (e.g., the Committee on World Food Security and FAO) use two important criteria to assess the level of world food security:

1) the volume of the world's grain reserves carried over to the next harvest;

2) the level of world grain production per capita [2].

The threshold value for the first indicator is considered to be the 60-day level of grain carry-over stocks, which corresponds to 17% of annual global consumption [3]. The volume of grain stocks is closely related to its prices. In practice, during grain crises (1972-1973 and 1979-1980), a low level of grain reserves (below 17%) has led to the destabilization of the world grain market.

The threshold value for the second indicator (the level of annual world grain production per capita) is 600-1000 kg per capita. The dynamics of per capita grain production is used both to analyze the development trend of the world food market and to assess national food security. In 1988-1990, this indicator in industrially advanced countries amounted to 635 kg, which is 2.7 times (235 kg) higher than that of developing countries [4].

Apart from that, FAO applies global indicators with different criteria for different countries of the world, taking into account the level of food security and deficit [5]. Based on these indicators, the Committee on World Food Security annually prepares a "Report on the State of World Food Security" which consists of the following indicators [6]:

- volume of world grain reserves;
- the ratio of the supply of grain exporters to total demand;
- average annual grain export prices;
- carryover stocks of grain in exporting countries as a percentage of domestic consumption;
- trends in the dynamics of grain production;
- changes in the dynamics of grain production in importing countries

Thus, the level of development of grain production not only plays a significant role in ensuring the food security of each country, but is also one of the main indicators for assessing the state of world food security.

Land reforms and structure of agricultural products in Central Asia

Central Asian economies are agrarian; 60% of population lives in rural places and employment in agricultural sector makes up 18-52% of overall employment. After the dissolution of Soviet Union, several important changes have occurred, including land reforms and restructuring of the region's agriculture sector.
Although there were significant differences among the five Central Asian countries observed in both scale and phase structure, agrarian-sector privatization occurred in all of the region's economies. Kazakhstan and Kyrgyzstan have free market economies where land resources were privatized and recognized as private property. In Tajikistan and Uzbekistan, the government remains the sole owner of land, but land-use rights and leases are commonly employed; in Turkmenistan mixed forms of land ownership are used.

In Central Asian countries, the share of large and collective farms in agricultural production is decreasing, but at the same time the share of individual farms of households is dynamically increasing. In 2017, in Tajikistan and Uzbekistan, the share of large and collective farms was 6%, 1.7% in Kyrgyzstan, and only 0.07% in Turkmenistan.

Table 2. Structure of agricultural production by farm categories in Central Asia in 2017 (%)

Agricultural production category	Kazakhstan	Kyrgyzstan	Tajikistan	Turkmenistan (2011)	Uzbekistan
All categories	100	100	100	100	100
Agricultural enterprises	24	1.7	6	0.07	6.2
Peasant and farmer enterprises	28	63	30.6	0.2	6.3
Population enterprises	48	35.3	63.4	99.6	87.5

**Calculated and compiled by the author.*

For instance, in Kazakhstan, large collective and state farms, which specialized in wheat production, were restructured, and a three-tier organizational structure was established of large agricultural holdings (more than 10,000 hectares), individual farms (about 500 hectares), and households. According to the Committee on Statistics of the Republic of Kazakhstan, the average size of a farm is 300 hectares. Unlike most of Central Asia, Kazakhstan is dominated by large-scale industrial grain farms. In 2015, the average farm size was 26-30 hectares in Uzbekistan; meanwhile, the average farm-size in Kyrgyzstan and Tajikistan was less than 5 hectares and only 2.1 hectares in Turkmenistan [8]. Along with reforms in the Central Asian agricultural sector structure, wheat production policy also has changed. Some countries in the region were successful; whereas others were left dependent on imports. A poorly developed agricultural business sector in our globalizing world leads to an underdeveloped, national economy. Business is costly and not profitable for small farms. During the Soviet period, large producers in the USSR concentrated on wheat production; because of this, all Central Asian economies except Kazakhstan, are currently dependent on wheat imports and are experiencing diseconomies of scale.

Wheat market in Central Asian countries

Wheat is among the most important crops and products in Central Asian economies, and the area of arable land for wheat production has been extended, especially in Uzbekistan, Turkmenistan, and Tajikistan. According to a Kleffman Group report, the total worldwide arable land area for wheat production in 2019 was 218 million hectares. The five Central Asian countries collectively held an average of 14.5 million hectares in sown area, or 6.7% of all world crops.

Table 3. Dynamics of area sown to wheat crop in Central Asia (thousand hectares)

	1991	2000	2010	2015	2016	2017	2018	2019
Kazakhstan	-	10 050	14261,7	11771,1	12437	11976,6	11409,8	11413,9
Kyrgyzstan	193,6	505,7	376,7	297,3	270,6	250,2	253,8	240,1
Tajikistan	-	-	-	61,9	62,5	60,9	65	56,6
Turkmenistan	335	755	895	905	874,8	884,1	-	-
Uzbekistan	627	1355,8	1155,6	1466,3	1135	1 411	1 400	-
Total:	**-**	**-**	**-**	**14501,6**	**14779,9**	**14582,8**	**-**	**-**

**Calculated and compiled by the author based on the statistical data from the Central Asian region.*

Central Asian Countries grow wheat to satisfy domestic consumption. Kazakhstan is a self-sufficient, leading wheat producer in Central Asia and exports it to neighboring countries, accounting for over 60% of wheat exports in the region. Kazakhstan ranks 10th in wheat exports, accounting for 2.3 % of world wheat trade.

Table 4. Dynamics of Kazakhstan's wheat exports in 2015-2019 (thousand tons)

	2015	2016	2017	2018	2019
World total	3635,9	4448,0	4256,3	6163,9	5375,9
Uzbekistan	1322,5	1671,6	1686,7	2290,7	2186,7
Tajikistan	852,4	1019,5	1051,0	1039,7	1022,1
Turkmenistan	-	-	-	259,6	240,0
Kyrgyzstan	361,9	244,3	227,1	145,1	147,5

Source: ITS

As reported in Table 4, during the period of 2015-2019 Kazakhstan's annual wheat exports in the world market had been growing, ranging from 3.6 million tons to 6 million tons. Kazakhstan exports wheat to more than 20 countries. Although it is a leading wheat exporter in Central Asia, in the world market, Kazakhstan is not able to compete with Russia and Ukraine. During the last decade, Egypt, Turkey, Spain, and Mexico have become Russia and Ukraine's top wheat importing economies.

Tajikistan

From 2015 to 2019, wheat crop area sown in Tajikistan remained relatively stable – averaging 60 thousand hectares, though the yield varied depending on weather conditions. According to IGC experts, in Tajikistan, the grain yield is about 27.5 centners per hectare under favorable weather conditions. In 2019, the gross harvest of wheat reached 0.83 million tons, which is higher than the average annual rate for the last 5 years.

Table 5. Wheat balance in Tajikistan (million tons)

	2015	2016	2017	2018	2019
Beginning reserves	0,55	0,56	0,54	0,63	0,53
Production	0,77	0,77	0,9	0,7	0,83
Import	1,12	1,13	1,15	1,19	1,2
Total supply	2,43	2,46	2,59	2,51	2,56
Total consumption	1,88	1,93	1,96	1,99	2
Ending reserves	0,56	0,54	0,63	0,53	0,56

Source: USDA

It is worth to be noted that Kazakhstan is the main supplier of wheat and flour to the Tajik market, which accounts for 60% of the annual wheat consumption in Tajikistan. As can be seen from the figure, the increase in demand for wheat is associated with the development of the grain processing industry in Tajikistan, which led to a steady increase in wheat imports over the past decade and a sharp decrease in flour imports. Currently, 90% of Tajikistan's needs for flour are met by domestic production of flour mills. Such approach of Tajikistan is unfavorable for flour exporters in Kazakhstan, as it creates competition in the processing of flour made from Kazakh wheat. Therefore, Kazakh exporters are considering the possibility of reducing wheat exports and replacing them with flour exports.

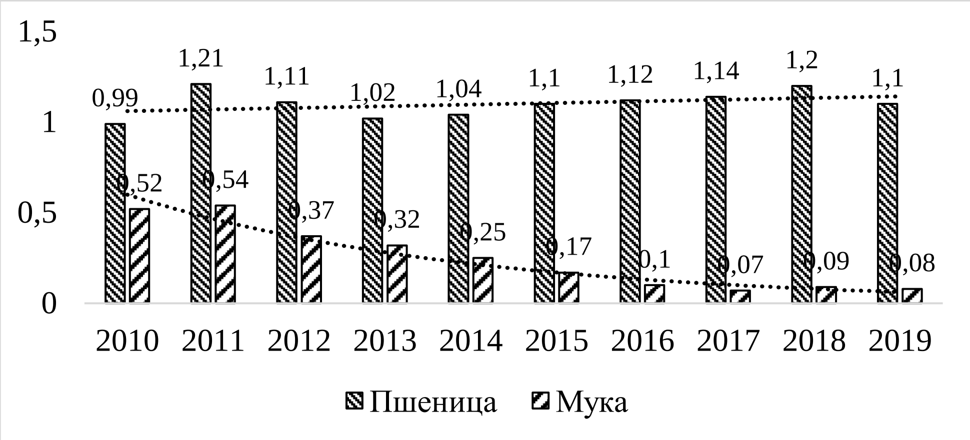

Figure 2. Dynamics of imports of wheat and flour in Tajikistan, million tons

Source: USDA

In the first 15 years of Tajikistan's independence, there was a shortage of food, which led to an increase in wheat planted areas. During this period, wheat imports from Russia and Kazakhstan fell sharply. In the following years, the increase in income from migrants working abroad led to a decrease in wheat production and an increase in imports in the country. This is due to the fact that wheat production in Tajikistan has become less profitable for farmers, as a result of which it has become profitable to buy imported wheat. In addition, the government stopped investing in wheat cultivation, and international institutions in Tajikistan stopped addressing these issues. According to experts, the proportion of gluten in wheat grown in Tajikistan is 12-18%, in imported wheat - 22-26%. In this regard, the export potential of wheat from Tajikistan remains low due to its low quality and lack of demand for it abroad.

Uzbekistan

Arable land in Uzbekistan accounts for about 10% of the total area of the country. Wheat is the key grain crop in the country.

Its gross harvest in 2019 reached 7 million tons, which is 1 million tons more than in the same period of the previous year. The sown area under wheat in Uzbekistan has not changed over the past five years - 1.4 million hectares. However, the volume of its production changed from year to year, following the jumps in yield.

Table 6. Balance of wheat in Uzbekistan, million tons

	2015	2016	2017	2018	2019
Beginning reserves	2,19	2,55	2,56	2,09	1,6
Production	6,97	6,94	6,08	6	7
Import	2,69	2,6	3,14	2,86	2,86
Total supply	11,85	12,09	11,78	10,95	11,46
Export	0,2	0,2	0,2	0,2	0,2
Total consumption	9,1	9,33	9,49	9,15	9,4
Ending reserves	2,55	2,56	2,09	1,6	1,86

Source: IGC

The volume of wheat imports to Uzbekistan in 2019 reached 2.86 million tons due to a gradual increase in its domestic consumption (9.4 million tons), which is in line with the results of last year. In order to develop its own grain processing in Uzbekistan, they canceled VAT on wheat imports and set high excise taxes on imported flour (11%), as a result of which there is a decrease in demand for flour imported from Kazakhstan. Accordingly, in 2019, flour imports decreased by 0.9 million tons, while the supply of wheat increased. All wheat imports come from Kazakhstan, which accounts for over 30% of the annual domestic consumption of wheat for milling.

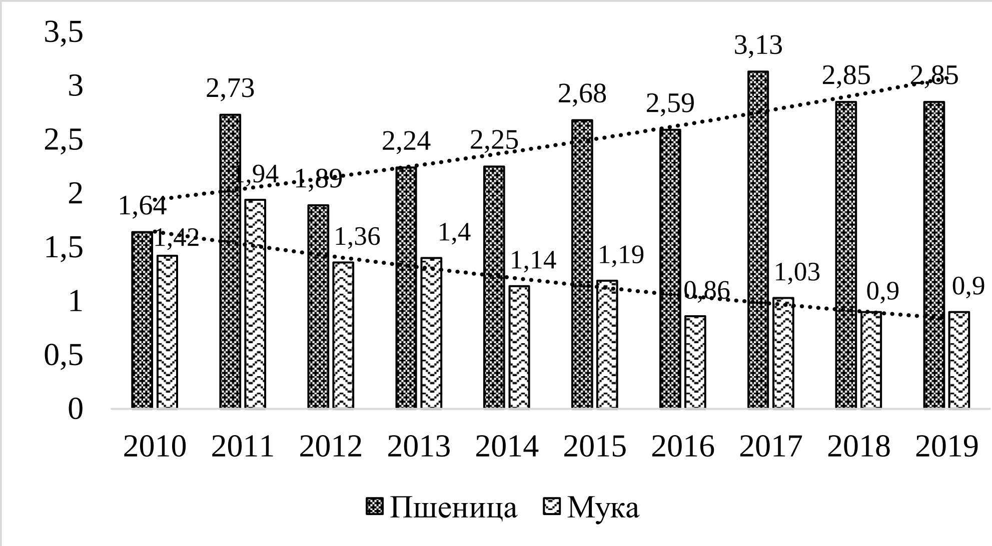

Figure 3. Dynamics of imports of wheat and flour to Uzbekistan, million tons

Source: IGC

With the development of flour processing, Uzbekistan began to move from importing flour to importing wheat and began to actively develop the process of flour processing within the country. It began to export flour to the markets of Afghanistan and Tajikistan, resulting in Uzbekistan becoming a competitor to Kazakhstan. Because of the fact that most Uzbek flour exports are made from Kazakh wheat, Kazakh millers are left dissatisfied.

Kyrgyzstan

Agriculture is one of the main segments of the Kyrgyz economy, accounting for about 20% of GDP. The basis of agriculture is small-scale farming. Arable land occupies less than 10% of the total territory of the country.

Table 7. Balance of wheat in Kyrgyzstan, thousand tons

	2015	2016	2017	2018	2019
Beginning reserves	131	250	277	183	100
Production	705	662	601	616	590
Import	339	290	230	226	370
Total supply	1175	1202	1108	1025	1060
Total consumption	925	925	925	925	925
Ending reserves	250	277	183	100	135

Source: USDA

According to the USDA, the gross wheat harvest in Kyrgyzstan amounted to 590 thousand tons in 2019, 4% lower than the harvest it had in the same period of the previous year and 7% lower than the average annual level. The decline in wheat production in Kyrgyzstan is associated with a sharp reduction in wheat sown. From 2010-2019, wheat-sown area in Kyrgyzstan decreased from 376.7 thousand hectares to 240.1 thousand hectares.

Meanwhile, in Kyrgyzstan, the annual demand for wheat is 750 thousand tons (calculated based on the average physiological consumption rate), and the country imports it from Kazakhstan. According to the latest data from the National Statistical lower than in the previous period, and 7% lower than the average annual level. The decline in wheat production in Kyrgyzstan is associated with a sharp reduction in the area under it. In the period from 2010 to 2019. wheat sowing area in Kyrgyzstan decreased from 376.7 thousand hectares to 240.1 thousand hectares.

Another reason for the decline in its production is the quality of wheat produced in Kyrgyzstan. In fact, Kyrgyzstan does not consume domestically produced wheat due to its poor quality. Wheat produced in Kyrgyzstan has relatively low gluten compared to imported wheat, which makes it of lower quality. Wheat grown by domestic producers is mainly used for livestock feed. For food consumption, imported wheat is used, which is imported from Kazakhstan and Russia.

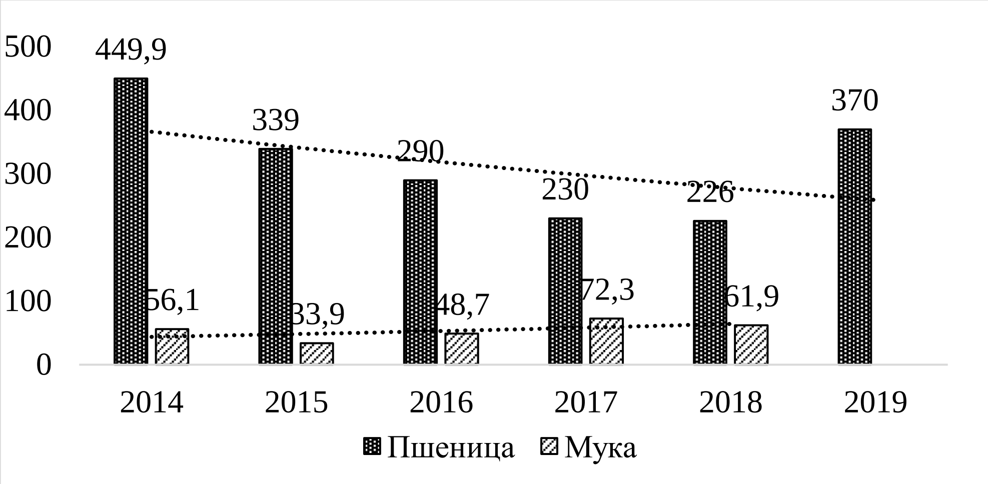

Figure 4. Dynamics of imports of wheat and flour in Kyrgyzstan, million tons

Source: IGC

Meanwhile, in Kyrgyzstan, the annual demand for wheat is 750 thousand tons (calculated based on the average physiological consumption rate), and the country imports it from Kazakhstan. According to the latest data from the National Statistical Committee of the Kyrgyz Republic, in 2019 Kyrgyzstan imported 370 thousand tons of wheat and 61.9 thousand tons of flour (2018), which is significantly higher than both last year and the average annual indicators. The increase in imports of wheat is also associated with the desire of Kyrgyzstan to secure strategic stocks of this product, which play an important role in the structure of food consumption (about 97% of the total).

Turkmenistan

Agriculture is one of the main sectors of the economy of Turkmenistan, but arable land here makes up only 4% of the total area of the country. The government of Turkmenistan determines which crops to grow and sets norms and plans for growing them. Priority is given to wheat and cotton, which occupy about a third of all arable land. Most of the wheat and cotton is grown on public land, while private farmers grow vegetables, fruits and other crops.

Table 8. Balance of wheat in Turkmenistan, million tons

	2015	2016	2017	2018	2019
Beginning reserves	0,56	0,56	0,7	0,51	0,49
Production	1,2	1,4	1	0,7	1,5
Import	0,1	0,07	0,11	0,5	0,1
Total supply	1,86	2,03	1,8	1,71	2,1
Total consumption	1,28	1,29	1,29	1,19	1,35
Ending reserves	0,56	0,7	0,51	0,49	0,69

Source: USDA

Every year, the dynamics of wheat production in Turkmenistan is gradually increasing. The gross harvest of wheat in 2019 amounted to 1.5 million tons, which is more than 2 times higher than the indicator of the lean season (2018), and also significantly higher than the average annual level. First of all, this is due to the increase in the size of the sown area for wheat. For example, this area in 1990-2017 increased from 60 thousand hectares to 880 thousand hectares, production - from 133.8 thousand tons to 1500 thousand tons. In addition, in 2010, Turkmenistan began to export wheat to the international market. About 70% of the wheat produced in Turkmenistan is consumed domestically, 20% for seeds and 10% for livestock feed. At the same time, this volume is not enough to meet domestic demand for flour, as a result of which the country buys wheat and wheat flour abroad. In 2019, Turkmenistan imported 100 thousand tons of wheat.

Conclusion

Since the beginning of 2020, wheat prices in the world agricultural market have changed in different directions for the following reasons: the consequences of the COVID-19 pandemic; the introduction of export restrictions in some countries, the fall in oil prices on the world market; increase in prices for July futures (2020) for wheat in Chicago, Kansas, on the CME and EURONEXT exchanges.

Since the collapse of the USSR, there have been major changes in land reform and farm restructuring throughout the Central Asian region. In Kazakhstan and Kyrgyzstan, land plots are mostly privately owned. In Tajikistan and Uzbekistan, the state remains the sole owner of land, but land use rights and leases are most commonly used here. And in Turkmenistan mixed forms of ownership are used. In 2017, in Tajikistan and Uzbekistan, the share of large and collective farms was 6%, in Kyrgyzstan - 1.7%, and in Turkmenistan only 0.07%.

The average size of one farm in Kazakhstan is over 300 ha. In Uzbekistan, each farm has an average of 26-30 hectares of land. In Kyrgyzstan and Tajikistan, the average size of one farm is less than 5 ha. In Turkmenistan, the average land plot owned is 2.1 hectares. The five Central Asian countries occupy an average of 14.5 million hectares in terms of sown area, which is 6.7% of all crops in the world.

Kazakhstan is the undisputed leader in the supply of wheat and wheat flour to the Central Asian market, which account for 60%

of exports. Tajikistan, Turkmenistan, Kyrgyzstan and Uzbekistan are dependent on external purchases of wheat and specifically, on the Kazakh market. This is due to the fact that the climatic and territorial features of these countries do not allow them to produce the required amount of grain crops, and small commodity production prevails. In Tajikistan, the volume of wheat imports is 60% of annual consumption, while it is 40% in Kyrgyzstan, 30% in Uzbekistan, and 20% in Turkmenistan.

In the flour sector, there is interest in diversifying external purchases by importers, as well as in developing local grain processing in Central Asian countries.

Recommendations

The global pandemic COVID - 19 in a short period of time assessed the real state of food security in Central Asia and identified the weaknesses of the economy as a whole. In addition, in such a difficult situation, restrictive measures were taken on the export of wheat and flour from Kazakhstan to neighboring countries.

However, whatever are the difficulties, the Central Asian countries must learn from this situation. It is especially important to secure reliable wheat supplies so that immediate action can be taken. This is of strategic importance for the food security of the state.

To ensure food security, those Central Asian countries that depend on wheat supplies should invest and help local farmers acquire modern technologies that increase the yield and quality of wheat. This is necessary in order to provide the country with wheat through its own production, and not through imports.

In fact, restrictions and quotas on the export of wheat and flour from Kazakhstan for the Central Asian countries are a temporary measure, since this country in the region is one of the ten largest producers of the product in the world, and it is not unprofitable for it to refrain from selling it. In our opinion, it is enough for Kazakhstan to limit itself to exporting wheat only to the countries of Central Asia and Afghanistan, since there is no need to look for new markets for Kazakh wheat.

Every year Kazakhstan exports an average of 6 million tons of wheat to the market of Central Asian countries. In addition, the same volume (6 million tons) is the domestic demand of Kazakhstan. That is why it is necessary to limit the volume of production to an average of 12 million tons of wheat per year, and if this volume is exceeded, send it to Azerbaijan and Iran. Thus, it is necessary to reduce the area under wheat in Kazakhstan, and instead start growing highly profitable crops that are in constant demand in the world market.

In this regard, Kazakhstan should think about how to get the maximum benefit from grain sales. Take Turkey, Egypt and Bangladesh, as an example. In fact, it makes no sense for these countries to buy wheat from Kazakhstan. Despite the difficult relations with Russia, it will be profitable for them to buy it in the Stavropol Territory. It is unprofitable for these countries to buy wheat from Kazakhstan. There is also Ukrainian wheat, which is highly valued in terms of quality. It makes no sense for Kazakhstan to go to the Mediterranean, here it (with the supply of wheat to Egypt and Turkey) can lose an average of $ 100 per ton.

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