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## STRATEGY AND TACTICS OF FINANCIAL POLICY OF KAZAKHSTAN IN THE CONDITIONS OF DEVELOPMENT OF INTEGRATION PROCESSES

**Abstract.** This article discusses the strategy and tactics of the financial policy of Kazakhstan in the context of integration processes. In the process of creating a single financial market of the EAEU, subject to enhanced integration of the Union countries, great attention is paid to effective financial policy, since its effectiveness depends on completing the process of harmonization of state legislations in the financial sector, as well as ensuring the effective development of national economies of the participants of this integration association.

**Keywords:** Eurasian Economic Union, financial policy, EAEU.

**Introduction.** The financial sector is an important point of integration, which opens up new opportunities for capital utilization to the EAEU participants. All EAEU countries have similar economic model and financial system, which simplifies the process of consolidation of their stock markets. The similarity lies in the fact that the state plays a large role as an economic agent and regulator of the country's economic policy. It also manifests itself in a high concentration of assets owned by a narrow circle of people [1].

One of the most important goals of creating the Eurasian Economic Union (EAEU) is to conduct a unified economic policy, which is aimed at creating optimal conditions for the growth of national economies of the EAEU member countries, harmonizing legislation and strengthening integration in the field of economics.

Comprehensive implementation of financial policies in the framework of the Eurasian Economic Union is carried out by the Eurasian Economic Commission in the person of the Financial Policy Department.

**Methods.** When writing the article, general scientific and special methods were used, such as: system analysis method; content analysis method; comparative analysis method; method of analysis and synthesis; system approach method.

**Results.** The most important result of the transformation was the formation of a market economy, open to the movement of labor, goods and capital. Nevertheless, the structure of the economies and the level of development of the EAEU countries are significantly different. Kyrgyzstan, whose population exceeds the population of Armenia by more than two times, produces GDP at PPP (purchasing power parity), comparable to the corresponding figure for Armenia (23.2 billion international dollars and 28.3 billion international dollars, respectively, in 2017 (table 1).

At the same time, Belarus is slightly more than three times larger than the population of Armenia, but its GDP in PPP is 6.3 times higher than in Armenia. In 2017, the dispersion of GDP per PPP per capita at current prices within the EAEU was 7.5 times. The values of the per capita indicator for Russia and Kazakhstan reached 27.9 and 26.3 thousand int in 2017. USD / person respectively [1].

Table 1 – The main macroeconomic indicators of countries - members of the EAEU, 2017

|                                    | Armenia | Belarus | Kazakhstan | Kyrgyzstan | Russia |
|------------------------------------|---------|---------|------------|------------|--------|
| GDP at PPP, billionsdollar.        | 28,3    | 179,4   | 478,6      | 23,2       | 4016,3 |
| GDP nominal, Trillion dollars. USA | 11,5    | 54,4    | 159,4      | 7,6        | 1577,5 |
| GDP percapitaby PPP, thous. doll.  | 9,5     | 18,9    | 26,3       | 3,7        | 27,9   |
| Savings rate, % of GDP             | 20,7    | 26,2    | 27,1       | 31,3       | 24,3   |
| Unemployment, % of labor force     | 18,9    | 1,0     | 5,0        | 7,1        | 5,2    |
| Population, million people         | 3,0     | 9,5     | 18,2       | 6,3        | 144,0  |
| State budget balance, % of GDP     | -2,6    | 1,6     | -6,4       | -3,3       | -1,0   |
| National debt, % of GDP            | 53,5    | 53,4    | 20,8       | 56,0       | 15,5   |
| Current account, % of GDP          | -2,8    | -1,7    | -3,4       | -4,0       | 2,2    |

*Note.* Compiled by the authors based on data [3].

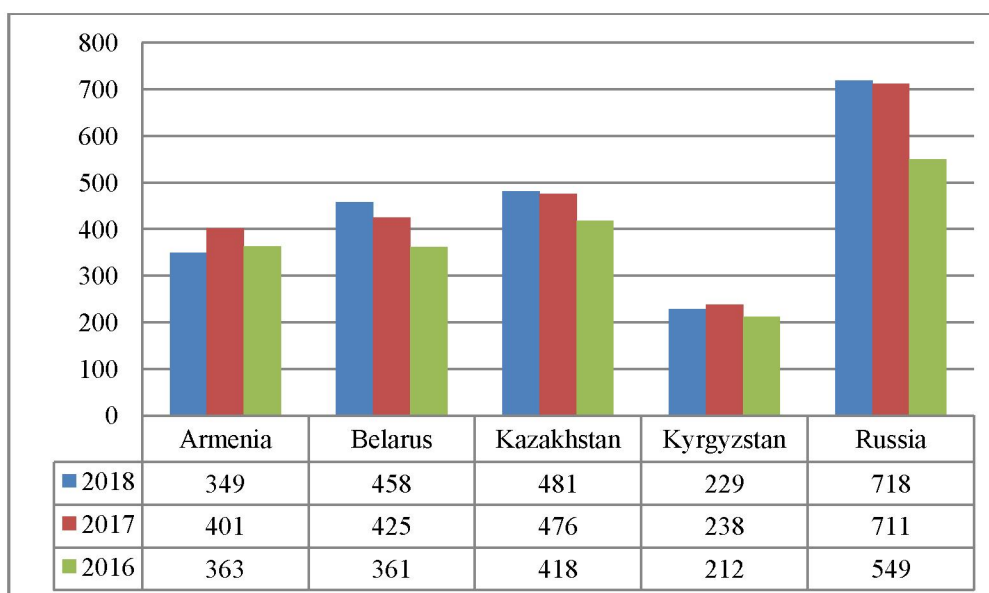


Figure 1 – Dynamics of the level of average monthly wages in the EAEU member countries for 2016-2018, in USD.  
*Note.* Compiled according to the source [3].

As we can see, in the EAEU member countries there is an increase in wages in dollar terms. Since 2016, there has been a steady growth in the level of the average monthly wage, but it is still far from the values of the pre-devaluation period. Amid falling oil prices in 2014–2015, a sharp decline in revenues began. In Kazakhstan, we observe a positive dynamics of wage growth, the growth rate by 2018 is 115%.

The dynamics of inflation in the member countries of the EAEU is shown in figure 2.

The lowest rates of inflation (consumer price index) in 2017 were recorded in the Russian Federation and the Republic of Armenia - 2.5% and 2.6%, respectively.

In the three countries of the Eurasian Economic Union (EAEU) - the Republic of Belarus, the Republic of Kazakhstan and the Russian Federation - consumer price growth rates declined. Thus, one of the main macroeconomic indicators - the level of inflation - is in the zone of macroeconomic stability.

In the Republic of Armenia and the Kyrgyz Republic, deflation was replaced by a moderate increase in prices as a result of a recovery in economic activity and domestic demand [2].

All member states ensured that the country levels comply with the limit value of the inflation rate set by the Treaty on the EAEU - 107.5%. In the Republic of Belarus, a similar result was achieved for the first time since the beginning of the operation of the Union.

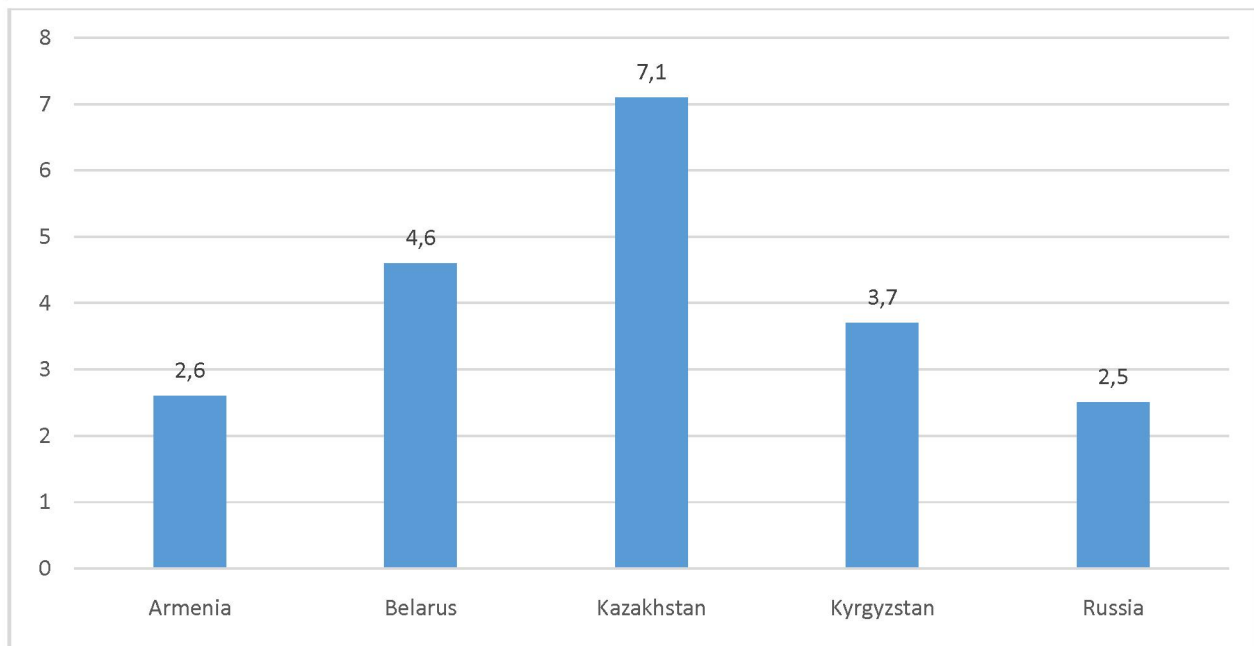


Figure 2 – Dynamics of inflation in the EAEU member countries for 2017, in percent.

Note. Compiled according to the source [3].

The implementation of economic policy measures, including taking into account the recommendations developed by the Eurasian Economic Commission, contributed to the reduction of inflation and the convergence of its values in the EAEU countries.

Data on the execution of the republican budget of the countries participating in the EAEU are given in table 2.

Table 2 – Execution of the republican budget of the countries participating in the EAEU for 2016-2018, million USD

|                      | 1half year.2016 | 2016     | 1half year.2017 | 2017     | 2018     | 2018B%K2017 |
|----------------------|-----------------|----------|-----------------|----------|----------|-------------|
| Income               |                 |          |                 |          |          |             |
| Armenia              | 1131,5          | 2439,4   | 1200,6          | 2564,7   | 1257,9   | 104,8       |
| Belarus              | 4082,5          | 8981,5   | 4710,0          | 10220,8  | 5762,1   | 122,3       |
| Kazakhstan           | 9764,6          | 22774,3  | 12946,2         | 29992,9  | 13156,9  | 101,6       |
| Kyrgyzstan           | 761,6           | 1657,6   | 916,8           | 1956,6   | 918,6    | 100,2       |
| Russia               | 83924,5         | 202987,8 | 122838,7        | 258581,3 | 145334,5 | 118,3       |
| Costs                |                 |          |                 |          |          |             |
| Armenia              | 1307,2          | 3019,4   | 1279,7          | 3118,2   | 1266,1   | 98,9        |
| Belarus              | 3761,3          | 8474,3   | 4030,3          | 8779,4   | 4407,1   | 109,3       |
| Kazakhstan           | 11592,0         | 24889,9  | 13843,2         | 34104,9  | 13718,7  | 99,1        |
| Kyrgyzstan           | 961,5           | 1965,4   | 998,1           | 2208,6   | 945,6    | 94,7        |
| Russia               | 104486,7        | 247734,5 | 129880,9        | 281467,1 | 129427,3 | 99,7        |
| Deficiency (surplus) |                 |          |                 |          |          |             |
| Armenia              | -175,8          | -579,9   | -79,1           | -553,5   | -7,9     | –           |
| Belarus              | 321,2           | 507,2    | 679,7           | 1441,5   | 1355,0   | –           |
| Kazakhstan           | -1827,4         | -2115,6  | -896,9          | -4112,1  | -561,9   | –           |
| Kyrgyzstan           | -199,9          | -307,8   | -81,3           | -252,0   | -27,0    | –           |
| Russia               | -20562,2        | -44746,8 | -7042,2         | -22885,9 | 15907,2  | –           |

Note. Compiled by the authors based on data[4].

In 2018, the reduction of the budget deficit of the EAEU countries continued, and the states noted an increase in fiscal reserves. The achievements of recent years in the field of reducing inflation and strengthening economic growth, along with improving the situation in global commodity markets, have created prerequisites for increasing fiscal sustainability in most countries of the region. From 2017, there has been a rapid growth in income over expenditure in the EDB countries, which has led to a reduction in budget deficits. The growth of the state budget deficit in the last year was noted only in Kazakhstan, mainly due to the growth of targeted expenditures for the improvement of the financial system of the country [3].

Let us analyze the benefits of Kazakhstan from participation in the Eurasian Economic Union. Most clearly this can be traced by the indicators of investment activity of Kazakhstan in the framework of the EAEU. It should be noted here that in 2017, the EAEU countries increased the volume of investments in Kazakhstan by 43%. Gross inflow of investments from the countries of the Union amounted to 1.3 billion dollars. 1.2 billion (92%) of them came from Russia.

Table 3 – Gross inflow of foreign direct investment in the Republic of Kazakhstan from foreign direct investors by country (million US dollars)

| Country   | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     | 2016     | 2017     |
|---|----------|----------|----------|----------|----------|----------|----------|----------|
| Total   | 22 245,6 | 26 467,3 | 28 884,9 | 24 098,3 | 23 725,5 | 15 169,5 | 20 949,3 | 20 765,4 |
| EAEU  | 973,1    | 1090,6   | 1187,7   | 1404,7   | 1 756,2  | 590,1    | 928,0    | 1 311,9  |
| Armenia   | 0,0      | 0,0      | -0,2     | 0,0      | 0,4      | 0,6      | 0,2      | 0,0      |
| Belarus   | 41,7     | 85,8     | 122,5    | 165,0    | 202,0    | 79,5     | 63,5     | 81,4     |
| Kyrgyzstan  | -20,3    | 4,7      | -4,1     | -59,5    | -26,2    | -17,6    | -3,1     | -0,3     |
| Russia  | 951,6    | 1000,1   | 1 069,5  | 1299,2   | 1580,1   | 527,7    | 867,4    | 1 230,8  |
| <i>Note.</i> Compiled by the authors based on data [5]. |          |          |          |          |          |          |          |          |

Russia has been increasing the volume of injections in the Kazakhstani economy for two years. In terms of the scale of investment in 2017, the Russian Federation ranked fourth among the investing countries in Kazakhstan. Belarus is the second largest gross inflow of investments into Kazakhstan from the countries of the Union in 2017 (\$ 81.4 million, which is 28% more than in 2016). Last year, Kazakhstan did not receive anything from Armenian investors, while Kyrgyzstan went to minus - a little less than in previous years. The share of the EAEU countries from the gross inflow of foreign direct investment increased from 4.4% to 6.3%.

Data on the gross outflow of direct investment abroad from Kazakhstan direct investors by country are shown in Table 6.

In turn, Kazakhstan invested \$ 435 million in the EEU countries in 2017. This is 23% of the total gross investment outflow from Kazakhstan.

Among the countries of the Union, the greatest interest of Kazakhstani investors is concentrated on the Russian Federation - \$ 374 million (86%). Kyrgyzstan is in the second place in Kazakhstani investments in the EEU countries - \$ 50 million (11.5%).

Table 4 – Gross outflow of direct investment abroad from Kazakhstan direct investors by countries (US \$ million)

| Country   | 2010    | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   |
|---|---------|--------|--------|--------|--------|--------|--------|--------|
| Total   | 10489,9 | 8034,4 | 3021,5 | 8690,8 | 3354,9 | 6929,7 | 4279,2 | 1890,9 |
| EAEU  | 184,1   | 232,4  | 80,5   | 216,1  | 139,9  | 419,7  | 606,8  | 434,6  |
| Armenia   | 1,6     | 3,4    | 4,3    | 4,8    | 5,2    | 7,2    | 7,9    | 10,4   |
| Belarus   | 0,0     | 0,0    | 0,0    | 0,9    | 0,9    | 0,4    | 9,1    | 0,3    |
| Kyrgyzstan  | 17,9    | 46,5   | 26,7   | 21,7   | 15,7   | 10,8   | 31,7   | 50,0   |
| Russia  | 164,6   | 182,8  | 49,6   | 188,7  | 118,2  | 401,2  | 558,2  | 373,9  |
| <i>Note.</i> Compiled by the author on the basis of data [5]. |         |        |        |        |        |        |        |        |



Last year, Kazakhstani investors invested only 300 thousand dollars in the economy of Belarus, despite the fact that from 2010 to 2012 they did not invest anything at all [4].

Last August, Kazakhstan launched a large-scale national investment strategy. New investment vision aimed at increasing and diversifying investments.

Thus, Kazakhstan, actively participating in integration processes, was able to significantly increase its investment attractiveness. The volume of foreign investment in fixed assets for the four months of 2018 exceeded \$ 2.5 billion. A year earlier, \$ 1.6 billion was raised in the same period.

During the period of the Union's existence, member states significantly improved the quality of their institutions. Institutional reforms have brought individual countries (in particular, Russia and Armenia) to a relatively high level of institutional quality, which, however, still lags noticeably behind developed countries. The most vulnerable places of institutional transformations are related to private property, which is explained by the incomplete privatization processes in the region. In addition, according to a study of the Eurasian Development Bank, significant problems of the development of institutions are present, for example, in the energy sector of Belarus.

Improving the quality of the institutional environment is largely due to the integration processes, which are reflected in a number of performance indicators. The overall indicator of the business environment in the economies of the EAEU began to noticeably outpace the neighboring countries. Thus, in particular, over the past decade, the EAEU countries have shown significant progress in the Doing Business Index, rising in the ranking. Russia (from 96 in 2007 to 35 in 2018) and Belarus (from 129 in 2007 to 38 in 2018), Kyrgyzstan (from 102 in 2015 to 77 in 2018) and Kazakhstan (from 77 in 2007 to 36 in 2018) realized a breakthrough during the period of participation in the EAEU (table 5). The EAEU countries demonstrate high values for such important indicators as the creation of enterprises and the registration of property, as well as the key (including in institutional theory) point - ensuring the implementation of contracts, with the only exception - in Kyrgyzstan. In terms of integration, the fulfillment of contracts ensures an increase in the level of trust in the business environment in the Union [5].

Table 5 – EAEU countries in the Doing Business-2018 rating and its sub-ratings (place out of 190), 2007, 2015, 2018

| Year   | Indicator                | Armenia | Belarus | Kazakhstan | Kyrgyzstan | Russia |
|--|--------------------------|---------|---------|------------|------------|--------|
| 2007   | Doingbusiness            | 34      | 129     | 63         | 90         | 96     |
|  | Creation of enterprises  | 46      | 148     | 40         | 41         | 33     |
|  | Property registration    | 2       | 96      | 76         | 31         | 44     |
|  | Enforcement of contracts | 18      | 36      | 27         | 38         | 25     |
|  | Trade across borders     | 119     | 113     | 172        | 173        | 143    |
| 2015   | Doingbusiness            | 45      | 57      | 77         | 102        | 62     |
|  | Creation of enterprises  | 4       | 40      | 55         | 9          | 34     |
|  | Property registration    | 7       | 3       | 14         | 6          | 12     |
|  | Enforcement of contracts | 119     | 7       | 30         | 56         | 14     |
|  | Trade across borders     | 110     | 145     | 185        | 183        | 155    |
| 2018   | Doingbusiness            | 47      | 38      | 36         | 77         | 35     |
|  | Creation of enterprises  | 15      | 30      | 41         | 29         | 28     |
|  | Property registration    | 13      | 5       | 17         | 8          | 12     |
|  | Enforcement of contracts | 47      | 24      | 6          | 139        | 18     |
|  | Trade across borders     | 52      | 30      | 123        | 84         | 100    |
| Note. Compiled by the authors based on data [3]. |                          |         |         |            |            |        |

Thus, it can be concluded that in the process of creating a single financial market of the EAEU, subject to strengthening the integration of the interaction of the Union countries, great attention is paid to effective financial policy, since its effectiveness depends on the completion of the harmonization process of state legislations in the financial sector, as well as ensuring the effective development of national economies of the participants of this integration association.

Kazakhstan is an active participant in various integration associations. One of such associations is the Eurasian Economic Union (hereinafter referred to as the EEU). This supranational association, created in 2014, with a population of more than 180 million people and a market with a foreign trade turnover of 750 billion dollars, has every chance to strengthen its position in the international arena. Kazakhstan's interest in its participation in the EAEU comes primarily from an assessment of global trends [6].

The goal of cooperation among countries in the framework of the Eurasian Economic Union is to form a single market for goods, services, capital and labor resources. At this stage, mainly "common" markets are formed: within the framework of common markets, the same for all rules work, and within common markets, the activities of market participants from different countries are mostly only coordinated while maintaining references to national legislation.

On January 1, 2018, the Customs Code of the Eurasian Economic Union entered into force. As a result of this work, the following areas of customs policy were implemented:

1) the priority of electronic customs declaration and the application of a written declaration only in certain cases;

2) expansion of special simplifications for authorized economic operators, in particular, three types of certificates are provided depending on the simplification package;

3) expansion of the list of goods produced in the "after the fact" customs clearance mode;

4) synchronization of processes with the Tax Code of the Republic of Kazakhstan.

5) optimization of customs operations in order to develop transit potential, reducing transit completion times, carrying out inspections, the possibility of processing one transit declaration when goods are transported by two or more types of transport (multimodal transportation).

The agreements in the framework of the EAEU significantly improve the integration capabilities of Kazakhstan as compared to the package of basic agreements within the framework of the Customs Union and the Common Economic Space, and provide significant opportunities for the development of the Kazakhstan economy, full-scale realization of the existing potential in the fields of energy, transport, industry and agriculture.

In order to develop and strengthen trade relations, as well as create favorable conditions for the promotion of domestic goods on the world market, work is underway to create free trade zones and conclude preferential agreements with third countries that provide for more liberal trade rules.

Within the framework of the multilateral trade and economic system, the main priorities are to ensure the participation of Kazakhstan in this system, taking into account the norms and rules of the WTO, the use of preferential tools to ensure the sales market for Kazakhstani products and competitive conditions for producers in foreign markets.

Working conditions under the WTO provide for the liberalization of trade regimes of the participating countries, the reduction of various barriers to trade, the expansion of the geography of exports of Kazakhstan products by opening up access to the markets of most countries of the world, and also allow our producers to compete in equal conditions.

One of the key factors affecting the degree of access to competitive production areas, resources and markets is the elimination of restrictions and the creation of a favorable business environment.

In order to facilitate trade facilitation, existing customs and tariff, non-tariff measures are systematically reviewed by analyzing the applicable rates of import customs duties, identifying and eliminating illegitimate barriers from the point of view of world practice [7].

The Republic of Kazakhstan conducts a multi-vector international policy. A significant role in shaping and implementing trade and economic policies is played by the outcomes of meetings of intergovernmental commissions, the outcome of which can be a whole range of agreements.

The volume of foreign trade turnover of the Republic of Kazakhstan in 2017 amounted to 77.6 billion US dollars, which is higher compared to 2016 by 25.2% or 15.6 billion US dollars. Compared to 2015, Kazakhstan's foreign trade turnover increased by 1.3%, or 1 billion US dollars.

At the same time, the trade turnover with the countries of Eurasian Economic Community in 2017 amounted to 17.4 billion US dollars, which is higher by 25.9% or 3.6 billion US dollars compared to 2016. Compared to 2015, the foreign trade turnover of Kazakhstan with the countries of Eurasian Economic Community increased by 1.3% or by 1 billion US dollars. In 2018, foreign trade of Kazakhstan with the countries of the EEU amounted to \$ 19.1 billion, which is 10.1% more than in 2017 - \$ 17.1 billion.

Table 6 – Goods turnover of Kazakhstan with participants of the EAEU in 2018, billion US dollars

| The name of indicators                                      | Total        | Name of the EAEU country |            |            |              |
|---|--------------|--------------------------|------------|------------|--------------|
|   |              | Armenia                  | Belarus    | Kyrgyzstan | Russia       |
| Turnover  |              |                          |            |            |              |
| Total:<br>including:  | 19 114 437,4 | 14 200,50                | 680 756,20 | 865 257,00 | 1 755 4223,7 |
| the share of the country<br>in the total volume of trade, % | 100          | 0,1                      | 3,6        | 4,5        | 91,8         |
| in % to the corresponding period<br>of the previous year    | 107,5        | 133,9                    | 107,6      | 113,1      | 107,2        |
| Export  |              |                          |            |            |              |
| Total:<br>including:  | 5 891 946,2  | 7449,80                  | 87 543,10  | 634 866,50 | 5 162 086,8  |
| the share of the country<br>in the total volume of trade, % | 100          | 0,1                      | 1,5        | 10,8       | 87,6         |
| in % to the corresponding period<br>of the previous year    | 112          | 133,8                    | 86,5       | 122,9      | 111,3        |
| Import  |              |                          |            |            |              |
| Total:<br>including:  | 13 222 491,2 | 6750,70                  | 593 213,10 | 230 390,50 | 12 392 136,9 |
| the share of the country<br>in the total volume of trade, % | 100          | 0,1                      | 4,5        | 1,7        | 93,7         |
| in % to the corresponding period<br>of the previous year    | 105,6        | 134,1                    | 111,6      | 92,7       | 105,6        |
| Note. Compiled from source data [7].                        |              |                          |            |            |              |

The import component in the structure of commodity turnover is 69.2%, or 13.2 billion dollars. The export of domestic goods and services to the countries of the community, in turn, is 30.8% (5.9 billion dollars).

The structure of trade in the EAEU countries is shown in figure 3.

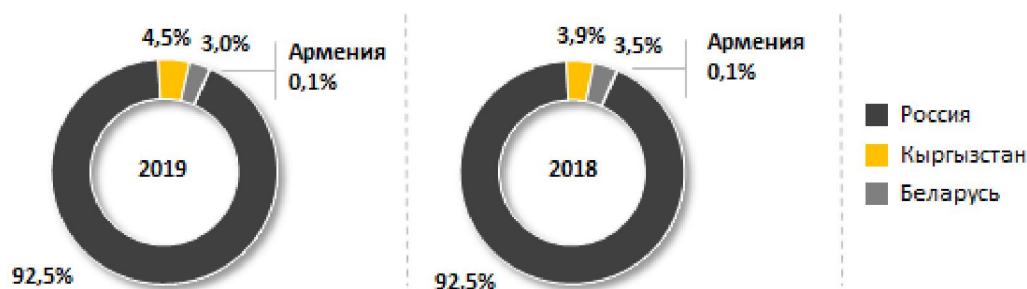


Figure 3 – The structure of trade in the EAEU countries.

*Note.* Compiled from source data [36].

From the data of the figure it is clear that Russia remains the main trading partner of Kazakhstan. The trade turnover between the countries in 2018 amounted to \$ 17.55 billion, which exceeds the volume of the previous year by \$ 1.2 billion.

The growing rates of mutual trade between Kazakhstan and the EAEU member countries are supported by investment activity from regional partners. Only in the first 9 months of 2018, the inflow of foreign investments into the national economy from the EAEU amounted to \$ 1.2 billion - 30.9% more than the same period a year earlier. At the same growth rate, the result of 2018 could be FDI in the amount of \$ 1.5 billion.

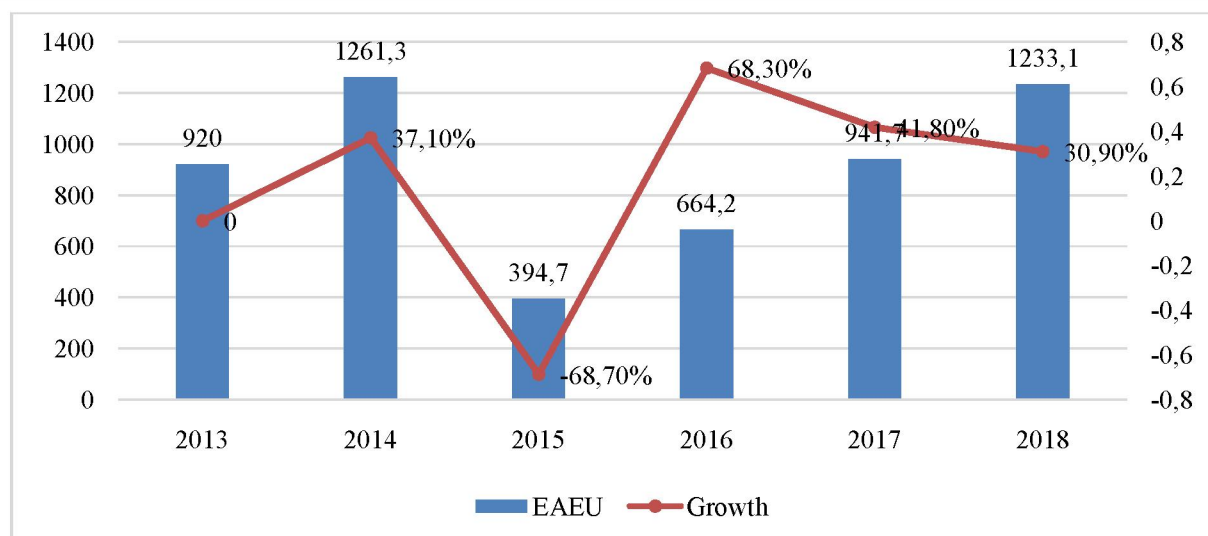


Figure 4 – Dynamics of foreign direct investment from EAEU countries to Kazakhstan (US \$ million).

Note. Compiled from source data [7].

The share of investments from the EEAC is 7.1% of the total volume of gross foreign investment: 17.3 billion dollars. In addition to the growth in the volume of investments themselves from the countries of the Union, their share also increases. In January-September, the share of FDI from the EAEU was 7.1%, whereas a year earlier it was only 5.9%. The increase in the presence of assets of regional partners in the economy of Kazakhstan indicates a growing investor interest in potential industries [8].

Maintaining the growth rate of foreign investment in the country will allow to increase production volumes and export potential.

In accordance with Articles 71 and 72 of the Treaty on the Eurasian Economic Union (hereinafter - the EAEU) of May 29, 2014, which entered into force on January 1, 2015, the collection of indirect taxes (VAT and excise taxes) in the mutual trade of the Customs Union member states destination countries providing for the application of a zero rate of value-added tax and (or) exemption from excise taxes on the export of goods, as well as their taxation with indirect taxes on imports.

The standards for the distribution of import customs duties for each Member State are set in the following amounts: Republic of Armenia - 1.22%; The Republic of Belarus - 4.56%; Republic of Kazakhstan - 7.055%; Kyrgyz Republic - 1.9%; Russian Federation - 85.265%

**Discussions.** Thus, over the years of the existence of the EAEU, its participants were able to appreciate the benefits of membership in the union. The total growth of indicators of foreign trade activities within the framework of the EAEU allowed the state budget of the Republic of Kazakhstan to provide additional amounts of customs duties.

In order to improve the efficiency of budget investments, it is necessary to improve the monitoring system and evaluate their implementation.

In our opinion, monitoring is one of the tools for improving the decision-making process and the timeliness of their adoption, moreover, monitoring is a tool to provide feedback and answers the questions “how effective is the investment project” or “what measures will ensure the planned results”.

To introduce common approaches to monitoring and evaluating the implementation of investment projects, it is proposed to develop uniform rules and procedures for monitoring and evaluating implementation for all investment projects involving the state, regardless of the method of financing [9, 10].

In this connection, we determine the key factors that should be considered when monitoring and evaluating the implementation of projects (table 7).

Thus, in order to increase the efficiency of the state bodies regulating the financial system, it has been proposed to change the approach to managing budget investments based on project management [11]. The study proposed an integrated approach to the budget process: from planning budget investments to their evaluation after implementation, and using the information received, as well as

Table 7 – Key factors of various types of budget investments for monitoring and evaluating implementation

| Criteria  | Kinds          | Key factors   |
|---|----------------|---|
| on investment objectives  | InvestmentsA*  | achievement of goals based on the implemented tasks within the strategic directions of the BPA (budget program administrators) documents, i.e. compliance with the results achieved goals |
|   | InvestmentsB** | - increase production efficiency;<br>- increase in production and expansion of activities;<br>- financial results;  |
| on investment objects   | InvestmentsA   | - a comparative analysis of the planned technical and economic parameters with actual ones;   |
|   | InvestmentsB   | - assessment of the value and liquidity of the invested funds, including financial assets;  |
| according to the method of implementation   | InvestmentsA   | - the appropriateness of the choice and method of project implementation, the socio-economic efficiency of the project;   |
|   | InvestmentsB   | - analysis of financial indicators confirming the increase in income and / or value of the state asset  |
| <p>*Investments A – budget investments to create state assets - this is financing from the republican or local budget, aimed at solving social and economic problems by creating state assets;</p> <p>**Investments B – budget investments to increase the value of state assets - financing from the republican or local budget, aimed at developing and expanding the activities of state bodies and subjects of the quasi-state sector to increase the value of assets of the state.</p> |                |   |

lessons learned, in the process of planning the next investment. As a result of the implementation of this approach, it is expected:

- reduction of the general terms and procedures for planning investment projects;
- improving the efficiency of budget expenditures by eliminating duplication of projects, optimization of financing schemes;
- taking into account the results of previously implemented projects when planning follow-up (lessons learned, work on errors).

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### **ИНТЕГРАЦИЯЛЫҚ ПРОЦЕССЕРДІ ДАМУ ШАРТТАРЫНДАҒЫ ҚАЗАҚСТАН ҚАРЖЫЛЫҚ САЯСАТЫНЫҢ СТРАТЕГИЯСЫ ЖӘНЕ ТЕХНИКАСЫ**

**Аннотация.** Мақалада Қазақстанның қаржылық саясатының стратегиясы мен тактикасы интеграциялық үрдістер тұрғысында талқыланады. ЕАЭО-ның бірыңғай қаржы нарығын құру үдерісінде, Одақ елдерінің интеграциясы күшейтіліп, тиімді қаржылық саясатқа үлкен көңіл бөлінеді, өйткені оның тиімділігі қаржы секторында мемлекеттік заңнамаларды үйлестіру үдерісін аяқтауға, сондай-ақ осы интеграциялық бірлестіктің қатысушыларының ұлттық экономикаларын тиімді дамытуды қамтамасыз етуге байланысты.

**Түйін сөздер:** Еуразиялық экономикалық одақ, қаржы саясаты, ЕАЭО.



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## СТРАТЕГИЯ И ТАКТИКА ФИНАНСОВОЙ ПОЛИТИКИ КАЗАХСТАНА В УСЛОВИЯХ РАЗВИТИЯ ИНТЕГРАЦИОННЫХ ПРОЦЕССОВ

**Аннотация.** В статье рассматривается стратегия и тактика финансовой политики Казахстана в условиях интеграционных процессов. В процессе создания единого финансового рынка ЕАЭС при условии усиления интеграционного взаимодействия стран Союза вопросам эффективной финансовой политики уделяется большое внимание, поскольку от ее эффективности зависит завершение процесса гармонизации законодательств государств в финансовой сфере, а также обеспечение эффективного развития национальных экономик участников данного интеграционного объединения.

**Ключевые слова:** Евразийский экономический союз, финансовая политика, ЕАЭС.

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