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STAGES OF FORMATION AND DEVELOPMENT OF THE NATIONAL CURRENCY OF THE REPUBLIC OF KAZAKHSTAN

Abstract. Under the government's strict financial policy that followed the creation of the national currency, market institutions have been gradually formed and matured in the novel macroeconomic environment.The introduction of our own legal tender laid the foundation for our economic successes that came later. This is evidenced by the active development of the financial and credit sector and the Tenge's stability. Tenge is not the first native money in our country. Money was used on the territory of ancient Kazakhstan centuries back. The Turkic rulers in Syrdarya, near Otyrar, and the Turkic peoples in Semirechye produced their own money in VII-VIII centuries. Coin houses operated in Otrar and Isfidjab. The mid-X and VIII centuries witnessed a rapid growth of cities, commodity production and trade. In retail, mostly copper fulus (coins) were used. Gold was also in circulation, not only in coins, but also traded by weight, ie, broken into pieces as needed. In late XIVth century Amir Temir's coins were introduced to Kazakhstan. In addition, Samarkand, Bukhara and Tashkent coins, predominantly copper dinars, were widely used in Kazakh cities. Thus was the history of money in Kazakhstan.Facilitating the country's industrial-innovative development, building on the current achievements, preserving the value of the national currency and achieving financial stability are the most important opportunities for all Kazakhstan citizens.

Keywords:tenge, currency, finance, money, trade, commodity, exchange, credit, bank, securities.

One of the most important events in Kazakhstan's new sovereign chronicles was the issue of Tenge in November 1993. It was a historic step required to implement the radical socio-economic reforms to strengthen the country's independence. Under the government's strict financial policy that followed the creation of the national currency, market institutions have been gradually formed and matured in the novel macroeconomic environment.

The introduction of our own legal tender laid the foundation for our economic successes that came later. This is evidenced by the active development of the financial and credit sector and the Tenge's stability. Tenge is not the first native money in our country. Money was used on the territory of ancient Kazakhstan centuries back. The Turkic rulers in Syrdarya, near Otyrar, and the Turkic peoples in Semirechye produced their own money in VII-VIII centuries. Coin houses operated in Otrar and Isfidjab. The mid-X and VIII centuries witnessed a rapid growth of cities, commodity production and trade. In retail, mostly copper fulus (coins) were used. Gold was also in circulation, not only in coins, but also traded by weight, ie, broken into pieces as needed. In late XIVth century Amir Temir's coins were introduced to Kazakhstan. In addition, Samarkand, Bukhara and Tashkent coins, predominantly copper dinars, were widely used in Kazakh cities. Thus was the history of money in Kazakhstan.

In the 20th century Kazakhstan became part of the unified ruble zone. This was the case until November 1993, by which time Kazakhstan had become an independent state. On July 26, 1992, Russia announced that with the introduction of its own currency, it was separating itself from the financial systems of other countries, including those in the "ruble zone" such as Kazakhstan, Uzbekistan, and Tajikistan. Also, the Central Bank of Russia offered Kazakhstan to issue a ruble with Kazakh symbols.

However, they put forward the following requirements: first, in order to use the ruble Kazakhstan should enter Russia as a subject of the Russian Federation; secondly, over $ 700 million in gold and foreign exchange reserves accumulated in the first years of independence, had to be handed over to the central bank of Russia. In short, they suggested trading the ruble for Kazakhstan's independence. At that time, the USSR rubles still remained in circulation in Kazakhstan, and the inflow of money from other ruble regions was not limited. Finally, the ruble was further devalued and the rate of inflation exceeded 2900 percent. These were some of the negative events that led to the release of Kazakhstan's own currency [1].

In 1992, a decision was made to introduce a new national currency immediately. A special commission was formed, which included highly qualified specialists Mendybay Alin, Timur Suleimenov, Akymaly Duzelkhanov and Khairulla Gabzhalilov, and began working on the development of a new currency.

The look of new currency was laid out by designers in Almaty in exceptionally secretive conditions. Apart from designers, only a few people in the government leadership knew about it.There were also some suggestions for the new currency name. President Nursultan Nazarbayev offered the name "Altyn". Then it was decided to call new money "Tenge". The word "Tenge" derives from the silver money of the Turkic states of the Middle Ages called "Denge", "Tanga". It should be noted that the Russian word for money - dengi - has the same etymology.

Tenge as a national currency played a part in the history of our country as the economic basis of independence. On the other hand, Tenge is a complete part of our history, a form of its own, "- said N. Nazarbayev [2].

The drawings on the first Tenges were born in the dacha of writer Olzhas Suleimenov. The Head of the State recalls in his book "Kazakhstan's Way" the Tenge operation: "Every evening I would travel to the countryside where our team was working. We would have a big disagreement about the name of money. They suggested that it be called "Som", "Money" or "Tenge". I liked the name "Altyn". Finally, from the medieval history, we picked "Tenge" name as homage to the molten "Tanga" money that was circulating in the Kipchak steppes. Indeed, the words "dengi" and "tenge" were the same[3-4].

On August 27, 1992, the group of designers who approved the Tenge samples in the National Bank, traveled to England, since there was no money-printing plant in our country. Even the funds needed for printing the new legal tender were scarce. The President of Kazakhstan, Nursultan Nazarbayev, recalled at that time that he had no money to rent an airplane and rent an airport for an international visit. During this period, a financial reform was being carried out in the country and the necessary financial infrastructure of the national currency was being established. Tenge was printed at amint factory in the UK called Harrison & sons, while the first metal coins were developed in Germany.

After that, According to Nazarbayev, "We managed to raise seven million dollars and paid for the remainder of our printed money. We rented four IL-76 planes and imported 60 percent of the money supply. It was a very confidential operation. Documents stated: "Property necessary for the development of the Presidential residence." Prior to that, we had underground warehouses built in the regions. Four aircraft made eighteen flights per week, from London to Uralsk and to the regions. I declared November 12 as the date of the national currency issue. We had about twenty days left. I had all the leaders of the National Security Committee engaged in the operation. The most difficult thing was to deliver the money to all the regions and to all the banks. It took eight days. Perhaps, there has never been an introduction of new money in the world so fast and successful,"President recalled of 1993 [5-6].

On November 1, 1993, the National Bank's branches in the regions received secret envelopes to be opened on "Day X". And three days after the Presidential Decree a State Commission for the introduction of the National Currency Tenge was created. The State Commission established by the Presidential Decree on November 3, 1993, prepared a concept for the introduction of the national currency. This document defined the terms, the method of introducing new currency and delivering it to exchange offices, the coefficient and limits of cash conversion, exchange rate formation and other important issues. On November 12, 1993 the Presidential Decree "On introduction of the national currency of the Republic of Kazakhstan" came out. It read as follows: "On November 15, 1993, from 08.00 am, the national currency of the Republic of Kazakhstan - Tenge - shall be put into circulation on the territory of the Republic of Kazakhstan as a legal tender instrument. Tenge consists of 100 Tiyns (coins). Money in circulation in the Republic of Kazakhstan shall have the form of banknotes and coins". The first exchange rate was 4.75

Tenge per US dollar. Each Tenge converted to 500 rubles. Thus, on November 12, 1993, a decision was made to introduce the national currency on the territory of Kazakhstan, and on November 15-18, measures were taken to convert the USSR rubles issued in 1961-1991 to the national currency Tenge [7-8].

On November 13 all newspapers provided images of the new currency. National and regional press covered the procedures for the exchange of notes and paper Tiyns. A time frame of November 15 - 20 was allowed for Rubles to be converted to Tenge. In just six days, people had to convert their money into the currency of an independent country. Citizens who saved paper money now stood in queues for the Tenge. Everyone remembers the days. Those who had collected and stored the frayed "grass money" marveled at the new banknote for days. The images of the enlightener Al-Farabi, Kuishi Suychinbai, scientist Shokan Valikhanov, poet Abai, Abylkhair khan, were taken in by the people. The regional office of the National Bank, 12 branches of 2-tier banks and cash offices were exchanging the money up to 19 hours per day. The old money was counted overnight and prepared to be sorted and dispatched. The most difficult work was done in the cash-desk office of the regional center. This team received 8 billion rubles in six days. About 362 thousand residents visited within those days. The population had accumulated 19.6 billion Rubles. 20 tons of Rubles loaded in 770 bags were burned. On November 22, 1993, pensions and wages started paying in Tenge. Currency exchange offices opened throughout the country. In Almaty a banknote factory of the National Bank and a mint in Ust-Kamenogorsk were put in operation. Over time Tenge's design has changed. Today, the banknotes are able to compete with the currency of developed countries. Anniversary and memorable coins are used in the republic along with coins in circulation. Anniversary and memorable coins can pay as per the value they have, but they have mostly cultural and educational meaning. They are issued in strictly limited amounts and are intended for sale at the collection value in Kazakhstan and abroad.

The first Tenge banknotes were able to deeply reflect the history of our country. The fronts of the Tenge carried the images of historic persons who have left an indelible mark in the cultural and political life of the country, as well as the architectural masterpieces and the beauties of our vast expanse. However, during the design of the banknotes, once the historical figures to be featured were picked, the artists faced the second issue - finding the real depictions of these individuals. The challenge was that there were no pictures of most of them. For example, nobody knows what Al-Farabi looked like. At the time, the picture presented was a standard one approved by the USSR Academy of Sciences. However, it was difficult to find his real depiction in the academic archives. The image of Abulkhair khan was found in the work of the English tourist Atkinson. The image of Ablai-khan was taken from the Russian sources. Suinbay's face came off the paintings of the founder of the modern Kazakh art Abilkhan Kasteyev[9].

In 2006, the national currency was radically changed. The images of the glorious people who had been in the previous model were removed. The new banknotes are made in a uniform style, the pictures are basically vertical on the face and horizontal on the back. In general, the design reflects modern images of Kazakhstan, including all state symbols, architectural structures and country landscapes. On the front side of the banknotes is the monument "Astana-Baiterek", as a symbol of the success of modern Kazakhstan architecture, design and engineering thought, a project of independent Kazakhstan. In 2010, memorial 1000 Tenge banknotes were issued to mark Kazakhstan's chairmanship in the OSCE, 2000 Tenge banknotes for the VII Asian Winter Games 2011, 1000 Tenge banknotes for Kazakhstan's chairmanship in organization of the Islamic Conference on May 25, 2011, 10000 Tenge banknotes dedicated to the 20th anniversary of Independence of the Republic of Kazakhstan on July 4, 2011, 5 000 Tenge for The Kazakh Eli monument on December 30, 2011, 2000 Tenge banknote depicting the map of Kazakhstan featuring the Irtysh River on March 29, 2013, and a 1000 Banknote for the Turkic inscription "Kultegin" on December 12, 2013 [10].

The Kazakhstan Tenge Mint presents highly appreciated coins at the prestigious Mint Exhibition in Berlin, and the popularity of its coins among experts and collectors has been growing day by day. The Kazakhstan Mint has introduced the quality management system IS0-9001: 2000 and has received coin manufacturing certificates and state awards. The awards for the enterprises are the finest examples of jewelry that meet the best world standards. In addition to the orders received from other central banks for coin manufacturing, KTM was invited to participate in several international coin programs, including the Olympic Games and the World Football Championship. The most recent achievements are the acquisition of bi-color coins, enameled extra-proof silver coins, silver and gold coins worth 50 000 Tenge weighing 1

kg for the 15th Anniversary of Tenge. The banknote factory, which began its construction in Almaty in 1993, was fully completed in 1995. It officially opened on May 19, 1995. Nursultan Nazarbayev will present the first million Tenge banknote printed here. Nowadays, independent Kazakhstan manufactures its currency on its own. The rims of the national currency are decorated with Kazakh ornaments. The first page depicts the famous Kazakh people. On the other side there are ornaments, landscapes and emblems. The images of the 1992 designs were approved. Our first Tenge notes presentedthe portraits of famous historical figures, and images of Alatau and Kokshetau, Khoja Ahmed Yassaui mausoleum, and stones found in Mangistau. In particular, the 1 Tenge banknote featured Abu Nasr al Farabi, 3 Tenge - Suyunbay, 5 Tenge - Kurmangazy, 10 Tenge - Shoqan, 20 Tenge - Abay, 50 Tenge - Abulkhair Khan and 100 Tenge - Abylaykhan [11].

Due to not being ready to issue metal coins immediately, the Kazakhstan Mint first manufactured paper Tiyns, but pne year later they switched to metal coins. In 1994 the paper coins were exchanged for copper coins.

The Tenge symbol was introduced in 2007. In 2007, the International Monetary Fund recognized 10,000 Tenge as the "Best Banknote in the World". The following denominations are in circulation: 200, 500, 1000, 2000, 5000, 10000, 20000 among banknotes Tenge, and 1, 2, 5, 10, 20, 50, 100 Tenge among coins. The National Currency Day, which was introduced on 15 November 1993, was declared by the President in 1997 as the "National Currency Day".

Gradually, a tradition of celebrating this day as a professional holiday of financiers and bankers was established. In the history of sovereign Kazakhstan the birth of the national currency proved to be a turning point. On the 15th of November, 1993, due to the introduction of Tenge, the state has embarked on actual economic and financial independence. The introduction of the sovereign currency was the starting point for a large-scale economic endeavor, an opportunity to pursue an independent financial and credit policy, taking into account the existing structure and peculiarities of the economy.

After gaining independence, the state had a coat of arms, anthem, flag, but no money. It is still in the people's memory: the way the Russian Ruble was failing us and were looking at Moscow. It was clear from that point that the economy would not rise. There were many who barely withheld tears of joy, at least the first time President Nursultan Nazarbaev announced Tenge's creation on television, and Al-Farabi, Abylay khan, Abulkhair Khan, Shokan, Abai, Suyunbay, were first seen on the face of the national money. Of course, this is a significant moment in the history of the country.

In 2016 the banknote of 20000 Tenge was put into circulation. The design will present the modern image of Kazakhstan, representing state symbols, architectural forms and natural landscapes of our country. For convenience, the numerical and written symbols are printed with large fonts. For those who are visually impaired, the banknotes contain high relief elements characteristic of each individual nominal.

Next, let us take a closer look at this path spanning 25 years in terms of the dynamics of the Tenge currentexchange rate, the price of oil, GDP and the rate of inflation during 1993-2018 (Table 1).

On November 15, 1993, by a decree of the President of the Republic of Kazakhstan, the exchange rate was set at 4 Tenge 75 Tiyn for one US dollar and it was decided that the exchange rate would float within the range established by the National Bank of Kazakhstan. However, as can be seen from Table 1, at the end of 1993, i.e. 1.5 months after the introduction of the national currency, 1 Dollar cost 45 Tenge, and in 1995 the average annual exchange rate was already 61 Tenge, that is, the Tenge depreciated 13 times against 1993[12].

In his Address to the Nation titled "Growth of Kazakhstan's Prosperity: Improving the Quality of Life and Incomes" of October 5, 2018, the President said: "We need to strengthen the role of the financial sector and ensure long-term macroeconomic stability in order to boost the real economy. The rise in prices, access to finance, and the stability of banks - these issues are of great interest to many now. The National Bank, jointly with the Government, should seek systematic solutions to the issues of improving the financial sector and real sector and developing an integrative anti-inflation policy. It is crucial to increase the economy, especially the processing sector and small and medium-sized businesses. It is also necessary to increase the effectiveness of managing pension assets and the social insurance system, as well as to develop alternative financial instruments - the securities market, insurance and other industries. The Astana international financial center has to play an important role in providing businesses with foreign investments and capital. It has established a separate court, a financial regulator, and a stock exchange. All

government agencies and national companies should actively use this platform and contribute to its rapid development and development".

Table 1 - Macroeconomic indicators of Kazakhstan for 1990-2018

Years	Annual exchange rates of Tenge to Dollar (KZT)	Annual average oil price (USD)	Average annual exchange rate of the Russian Ruble to Dollar (RR)	Nominal GDP (bln USD)	GDP growth, %	Inflation %
1990				26,9		
1991				24,9	-7,6	
1992			288,00	24,9	0,1	
1993	5,25	17,1	931	23,4	-6,0	1662,3
1994	35,64	16	2203	21,3	-9,2	1402,0
1995	60,95	17,2	4554	20,4	-4,1	176,3
1996	67,3	20,8	5124	21,0	3,2	39,1
1997	75,44	19,1	5785	22,2	5,4	17,4
1998	78,3	12,8	9,70	22,1	-0,1	7,3
1999	119,52	17,9	24,62	16,9	-23,8	8,4
2000	142,13	28,4	28,14	18,3	8,4	13,3
2001	146,74	24,5	29,17	22,2	21,1	8,4
2002	153,28	25	31,35	24,6	11,2	5,9
2003	168,79	28,8	30,69	30,8	25,2	6,6
2004	136,04	38,1	28,81	43,2	39,9	7,1
2005	132,88	54,4	28,3	57,1	32,4	7,9
2006	126,09	65,1	27,17	81,0	41,8	8,6
2007	122,55	72,5	25,58	104,9	29,4	10,8
2008	120,3	97	24,86	133,4	27,3	17,2
2009	147,5	61,5	31,83	115,3	-13,6	7,4
2010	147,35	79,5	30,36	148,0	28,4	7,1
2011	146,62	111,3	29,39	192,6	30,1	8,3
2012	149,11	111,6	31,08	208,0	8,0	5,1
2013	152,13	108,6	31,85	236,6	13,8	5,8
2014	179,19	99	38,61	221,4	-6,4	6,6
2015	221,73	51,2	61,07	184,4	-16,7	6,6
2016	342,16	41,9	66,08	123,2	-30,5	14,6
2017	326,00	56	58,29	126,3	2,5	7,1
2018	370,00	83,4	65,46			
Source: Obtained from the data of the National Bank of Kazakhstan [Electronic resource http://www.nationalbank.kz/]						

Along these lines, on November 9, 2018 an international scientific and practical conference was held at the LN Gumilyov Eurasian National University covering the following topics:

- Issues of financial sector development in Kazakhstan and national currency stability;
- The role of the national currency given the structural changes in the economy;
- Developing Kazakhstan's accounting system within the context of sustainable economic development and digitization;
- The main directions of public audit in the context of Kazakhstan's economic modernization;
- Managing the national economy in the context of the Fourth industrial revolution: new development possibilities;
- Tourism - a factor in ensuring the economic modernization in the context of globalization, etc.

The ideas, recommendations and issues raised by the participants of the conference were topical, laying the grounds for national socio-economic development, as well as the establishment of fruitful partnerships between financial institutions and foreign organizations.

Also, the conference was organized in a practice-based format, with the professionals from the National Bank of Kazakhstan, second-tier banks, the Accumulative Pension Fund, micro-credit organizations and other financial institutions sharing their views and suggestions in concise reports. In order to justify the confidence of the President, we have always been at the forefront of scholarly research,

enhancing our ability to use the information and data acquired to further develop the innovative knowledge. Facilitating the country's industrial-innovative development, building on the current achievements, preserving the value of the national currency and achieving financial stability are the most important opportunities for all Kazakhstan citizens.

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ҚАЗАҚСТАН РЕСПУБЛИКАСЫ ҰЛТТЫҚ ВАЛЮТАСЫНЫҢ ҚАЛЫПТАСУ ЖӘНЕ ДАМУ КЕЗЕҢДЕРІ

Аннотация.Төл теңгеміз пайда болғалы жүргізіліп келе жатқан мемлекеттің тізбекті қаржылық саясатының негізінде елімізде нарықтық институттар макроэкономикалық тұрғыдан тұрақталып, біртіндеп қалыптаса бастады.Өз ақша бірлігімізді енгізу – бүгінгі таңда қол жеткізген экономикалық табыстардың негізін қалады. Мұның дұрыстығы қаржы-несие секторының белсенді дамуымен және теңгенің тұрақтылығымен айқын дәлелденді.Теңге еліміздегі алғашқы ақша емес. Ежелгі Қазақстан аумағында ақша бұдан бірнеше ғасырлар бұрын қолданыста болған. Сырдарияда, Отырар маңында түркі билеушілері, ал Жетісуда түргештер VII-VIII ғасырларда өз ақшаларын шығарған. Отырар мен Исфиджабта монет сарайлары жұмыс істеген. X ғасырлардың ортасы мен VIII ғасырларда қалалар тез өсіп, тауар өндірісі мен сауда көлемі ұлғая түсті. Ұсақ бөлшек саудада көбіне мыс фельстер қолданылған. Алтын монеталар да айналымға түсті, бірақ ол саудада дара түрінде ғана емес, салмағына қарай пайдаланылды, яғни монетаны қажетіне қарай кесектеп сындырған. XIV ғасырдың соңынан бастап Қазақстанда Әмір Темір монеталары айналымға енді. Бұдан басқа Қазақстан қалаларында саудада Самарқанд, Бұхара, Ташкент монеталары, негізінен, мыс динарлар қолданылды. Қазақстан ақшасының бұрынғы тарихы міне, осындай. Егемен еліміздің индустриалдық-инновациялық дамуын жалғастыру, бүгінгі қол жеткізген жетістіктерді нығайта түсу, ұлттық валютамыздың құндылығын сақтау және қаржылық тұрақтылыққа қол жеткізу – барша қазақстандықтар үшін аса жауапты мүмкіндік.

Түйін сөздер: теңге, валюта, қаржы, ақша, сауда, тауар, айырбас, несие, банк, бағалы қағаз

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ЭТАПЫ СТАНОВЛЕНИЯ И РАЗВИТИЯ НАЦИОНАЛЬНОЙ ВАЛЮТЫ РЕСПУБЛИКИ КАЗАХСТАН

Аннотация. На основе последовательной финансовой политики государства, в которой происходило появление собственных тенге, рыночные институты в стране стали макроэкономически стабилизироваться и постепенно формироваться. Внедрение собственной денежной единицы заложило основу экономических

успехов, достигнутых на сегодняшний день. Об этом свидетельствуют активное развитие финансово-кредитного сектора и стабильность тенге. Тенге не первые деньги в нашей стране. На территории древнего Казахстана деньги использовались несколько веков назад. В Сырдарье, вблизи Отырара тюркские правители и в Семиречье тюркские народы выпускали свои деньги в VII-VIII веках. В Отыраре и Исфиджабе работали монетные дворы. В середине X и VIII вв. города быстро расли, увеличивались объемы производства товаров и торговли. В мелкой розничной торговле чаще всего использовались медные фельсы. Золотые монеты также были в обращении, но они использовались не только в розничной форме, но и по весу, т.е. по мере необходимости раламывали монеты на кусуки. С конца XIV века в Казахстане были введены в обращение железные монеты Амира. Кроме того, в других городах Казахстана монеты Самарканда, Бухары и Ташкента использовались в основном медные динары. Это прежняя история казахстанских денег. Продолжение индустриально-инновационного развития суверенной страны, укрепление достигнутых успехов, сохранение ценности национальной валюты и достижение финансовой стабильности являются важнейшими возможностями для всех казахстанцев.

Ключевые слова:тенге,валюта,финансы, деньги, торговля, товар, обмен, кредит, банк, ценные бумаги

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