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**ROLE OF COMMERCIAL BANKS  
IN INNOVATIVE DEVELOPMENT OF THE ECONOMY**

**Abstract.** The article defines the role and importance of the effective functioning of the banking sector to increase the level of innovation and investment development of the country. The necessity of improving the conditions and parameters of the banking and real sectors to stimulate the innovation and investment development of the Republic of Kazakhstan is substantiated.

In 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; method of systematic approach.

The authors analyzed the development of non-primary sectors of the economy in the framework of direct lending, lending to small and medium-sized businesses.

**Keywords:** innovations, second-tier banks, small business, lending.

**Introduction.** In modern business conditions, the study of the activities of commercial banks as a source of financing innovation activities in the regions is of particular interest.

In accordance with the dynamically changing operating conditions, any bank as a full-fledged market participant is forced to change itself, becoming the initiator of intra-organizational innovation processes. Naturally, these processes should not proceed spontaneously - they must be implemented systematically within the framework of the developed innovation strategy, which is part of the overall development strategy of the bank. Currently, one of the main factors of successful banking activity is the policy of constant innovations. This statement follows from a number of assumptions that characterize the current state of the economy [1].

Firstly, bank relations with customers are based on the principles of partnership. This, in particular, means that banks show constant concern not only about preserving, but also about increasing the capital of their customers, offering them new services that contribute to expanding financial and economic activities, reducing costs, developing business activity and increasing its profitability.

The second reason for the emergence of new types of banking services is the competition between banking institutions in the context of market relations. In order to survive in the market conditions, multivariate and non-standard business decisions, originality of business operations, innovation in all areas of the bank's activity are necessary [2].

The third reason is the development of new expensive banking technologies. It is precisely scientific and technical progress, which is recognized worldwide as the most important factor of economic development, more and more often now associated with the concept of the innovation process. However, innovations in the banking business include not only technical or technological developments, but also the introduction of new forms of business, new methods of working in the market, new products and services, new financial instruments. They are characterized by a higher technological level, higher qualities of a product or service as compared with the previous product [3].

Innovations are the most important factor in the stability of the functioning of banks and ensure their economic growth. The choice of any strategy, as well as innovation, always implies the construction of an individual organizational and economic mechanism ensuring its implementation. Its orientation, features

of functioning and structure of construction largely depend on the specifics of innovative processes, determined by the typology of innovations that prevail in the process of innovative activity of the bank. In order to specify the goals and results of innovation, as well as systematize the approach to the set of its possible manifestations, a sufficiently complete classification of innovations is necessary. The development of such a classification provides a more complete and holistic understanding of the subject of research and allows to identify problematic relationships and relationships between different groups and types of banking innovations. In addition, the introduction of a structured typification of innovations makes it possible to determine not only the choice of a specific strategy or method of building an economic, organizational and managerial mechanism, but also the form of marketing and promotion of banking products.

The European Bank for Reconstruction and Development (EBRD) and the Government of the Republic of Kazakhstan continue to work together to modernize and diversify the national economy.

The European Bank for Reconstruction and Development will help to strengthen the private sector, develop interregional relations, expand access to finance and build a green economy [4].

**Methods.** Methods used are general scientific and special, such as: system analysis method; content analysis method; comparative analysis method; method of analysis and synthesis; method of systematic approach.

**Results.** The EBRD Board of Directors has approved a new strategy for Kazakhstan. It outlines the main areas of investment activity of the Bank and its interaction with the country's leadership for the next four years.

The strategy is based on the successful and active work of the EBRD in Kazakhstan, thanks to which the country was able to become one of the largest markets for the EBRD: the total investment here has already exceeded \$ 8 billion.

As part of the new strategy, the EBRD will focus on the following priorities:

Balanced development of public and private sectors. The EBRD will continue to support the growth of private companies, which are still lagging behind the public sector. With its investments in private business, including small and medium-sized enterprises (SMEs), the agro-industrial complex and the non-oil and gas sector, the Bank expects to increase the country's economic competitiveness. He still intends to support the privatization program announced by the government. At the same time, the EBRD will provide further support for public sector reform and efforts to commercialize Kazakhstan's state-owned enterprises [5].

Expanding access to finance, strengthening the banking system and developing capital markets in Kazakhstan. Many enterprises still have difficulty attracting financing. The EBRD will work to improve the sustainability of Kazakhstan's financial sector, which in turn will help alleviate the situation of businesses, especially SMEs and enterprises in the non-oil and gas sector.

Interregional relations and international integration. An important part of the EBRD's activities are investments in Kazakhstan's infrastructure. Supporting projects for the construction of interregional and cross-border railways and highways, the Bank contributes to the expansion of the communications network and the more active involvement of remote regions in the country's economy.

The transition to a "green economy". The EBRD, as the largest investor in financing the development of environmentally sustainable energy in Kazakhstan - including renewable energy sources and introducing energy efficient technologies - will continue to combine investment with political dialogue, providing the country with further assistance in creating a regulatory framework for efficient energy and water use and resource conservation. The reduction of atmospheric emissions is of key importance for the environmentally sustainable development of all sectors of the national economy, primarily agriculture, energy and industry [6].

The EBRD is not only an active supporter of renewable energy (the Bank allocated 200 million euros for its development in Kazakhstan), but in general the largest institutional investor who invests in other sectors of the Kazakhstan economy besides oil and gas.

In recent years, he has been investing ever more significant amounts in the most important utilities and in supporting small businesses in almost all regions of Kazakhstan.

Projects implemented by the EBRD in the water and sanitation sector already provide about 267 million cubic meters of drinking water annually and help to provide almost one million people with centralized water supply. Improving wastewater systems has improved the lives of more than 1.3 million people in different parts of the country [7].

An example of EBRD cooperation with small business is the popular program “Women Entrepreneurs”, through which about 12 thousand loans in national currency (tenge) for the total amount equivalent to 41 million US dollars have been granted to date - mainly to borrowers, living outside such major cities as Almaty and Astana.

An important focus of the EBRD’s work was support for economic inclusion: for example, the new program, which includes projects in the energy and extractive industries totaling \$ 1 billion, is aimed to support technical education and create jobs for young people and women in the field.

The EBRD is the largest institutional investor in Kazakhstan. The bank has invested more than 7.3 billion euros in various sectors of the country's economy, with a focus on diversification and support of the private sector.

The European Bank for Reconstruction and Development (EBRD) and KazTransGas JSC signed an agreement on financing Kazakhstan's gas industry projects. Thus, the largest international financial institution allocates € 294 million for the implementation of two KazTransGas projects. This is, first of all, the reconstruction of the Bozoy underground gas storage and modernization, reconstruction, and the commissioning of new gas distribution networks of settlements in Mangystau and Aktobe regions, which will be taken over by the subsidiary KazTransGaz-Aymak.

Regarding the first project, it will contribute to the creation of an energy reserve for newly opened export routes. In addition, this reserve will help in supply the Beineu-Bozoi-Shymkent gas pipeline.

The second project for the reconstruction of worn out and the commissioning of new gas distribution networks should increase the number of natural gas consumers by 12,000.

The gas transmission system of Kazakhstan is the longest system in the region of Central Asia. Therefore, these new projects will be primarily focused on ensuring energy security and quality use of the transit potential of our republic. Last year we have already carried out two large-scale projects - this is the commissioning of the third line of the Kazakhstan-China gas pipeline and the Beineu-Bozoi-Shymkent gas pipeline.

Last 2015, about 800 million dollars were invested in Kazakhstan. Investments mainly affected those segments of the economy that do not belong to the oil and gas sector. This year it is planned to achieve at least the same volume of investments.

In addition to KazTransGas JSC and KazTransGaz Aimak JSC, whose projects were financed by the bank, the European Bank also invested in expanding the largest dairy company in Kazakhstan, FoodMaster, as well as upgrading water supply and district heating systems in the cities of Kostanay and Ust-Kamenogorsk. In total, the amount of all loan funds issued by the EBRD to Kazakhstan under these projects exceeded 380 million euros.

The EBRD for 2017 invested 586 million euros in Kazakhstan, what is 2 times less compared to 2016.

The Asian Development Bank (ADB) presented a new country partnership strategy for Kazakhstan for 2017–2021 [8].

In the next 5 years, it is planned to invest more than 3 billion dollars, which will be a significant increase compared with previous volumes of cooperation over the past 5 years. As part of the previous cooperation strategy, a total of \$ 2.4 billion was invested, of which \$ 1 billion was used to support the Government’s counter-cyclical development as a reaction to the 2014 external shocks. In addition to this, 1.4 billion dollars are presented in the form of investments, more than 9 million dollars as technical assistance, grants for assistance, the introduction of new technologies, international best practices, and the provision of a large amount of knowledge.

The new partnership development strategy covers three main areas:

- economic diversification (improving access to finance and promoting private sector development);
- inclusiveness (elimination of constraints in infrastructure, etc.);
- sustainable growth (promoting energy efficiency and renewable energy).

To use the allocated funds, ADB will create a municipal infrastructure fund that will address the financing of infrastructure projects. In addition, an applied knowledge center will be created, one of the directions of which will be the development of integrated water resources management [9].

In the framework of the previous strategy, the main cooperation of Kazakhstan and ADB was carried out through the attraction of government borrowing, government guarantees and gratuitous financial assistance (analytical studies).

The new strategy provides mixed financing with the active attraction of private sector investment. Accordingly, these projects will not affect the increase in public debt. Also within the framework of the Strategy, tenge borrowing is envisaged.

The goal of the ADB's Country Partnership Strategy (CPS) for 2017–2021 is to assist Kazakhstan in achieving its medium-term development goals and fulfilling its obligations within the framework of the Sustainable Development Goals (SDGs). The relatively limited interaction of ADB with the country does not yet reflect its potential in promoting innovative development and financing solutions aimed at meeting the growing needs of Kazakhstan, as a country with income levels above average. Reflecting an increasingly flexible approach, ADB support will continue to be demand-driven, focused and selective, but at the same time adapted to changing circumstances. The CSP has three main tasks [10].

In order to reduce dependence on commodity exports, the strategy will, first, support economic diversification by promoting private sector development and improving access to finance. Secondly, in order to help reduce inequalities, ADB will assist Kazakhstan in building quality infrastructure and improving the quality of government and social services. Third, in order to reduce climate change related vulnerability, ADB will support achieving sustainable growth in line with the country's greenhouse gas mitigation goals and commitments to improve resilience to climate change.

ADB operations under the CSP will also help in the following:

1. improving governance and institutions
2. promoting regional cooperation and integration,
3. improving macroeconomic sustainability,
4. support of project financing and public-private partnerships,
5. assistance in promoting gender equality.

ADB operations will have a positive economic impact through job creation and knowledge-based support. Investment and private sector development, knowledge transfer, innovation support, and capacity building will contribute to a diversification program, complement public sector investment projects, and help create an inclusive and sustainable infrastructure. ADB will facilitate closer coordination between development partners and the expansion of regional public goods to neighboring countries through knowledge assistance. The Central Asian Regional Economic Cooperation (CAREC) program and other initiatives for regional cooperation and integration will maximize the benefits from country projects that use ADB international experience.

The lending market for the manufacturing industry and infrastructure in the Republic of Kazakhstan is carried out by such international financial institutions as the Eurasian Development Bank (EDB), the European Bank for Reconstruction and Development (EBRD), the Asian Development Bank (ADB), the Islamic Development Bank (IDB), The European Investment Bank (EIB) and the World Bank Group, namely: the International Finance Corporation (IFC), the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA).

According to the EDB, in 2017, international financial institutions in Kazakhstan approved loans for 21 projects for a total of \$ 1,417.4 million (462.2 billion tenge at an average annual rate of 326.10 tenge per \$ 1), including The number of EBRD - 787.6 million US dollars (9 projects), IDB - 328.5 million US dollars (1 project), EIB - 118.0 million US dollars (1 project), EDB - 87.6 million US dollars (3 projects), IBRD / IDA - 67.0 million dollars (1 project), IFC - 25.0 million US dollars (1 project) and ADB - 3.7 million US dollars (5 projects) [ 11-13].



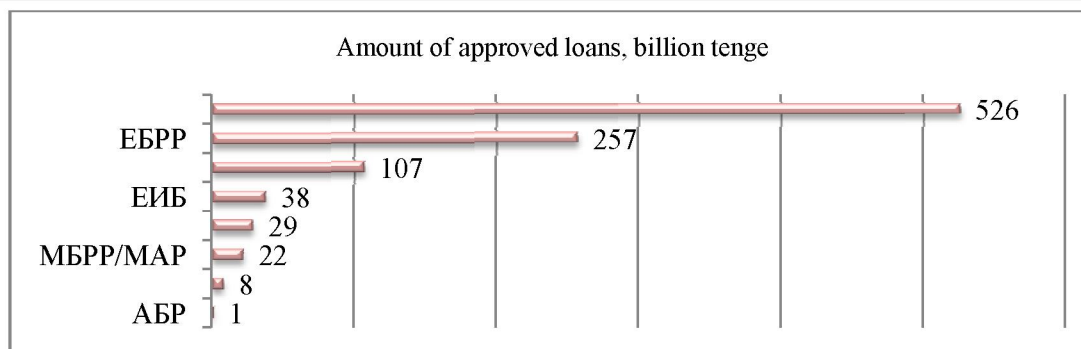


Figure 1 - Amount of approved loans

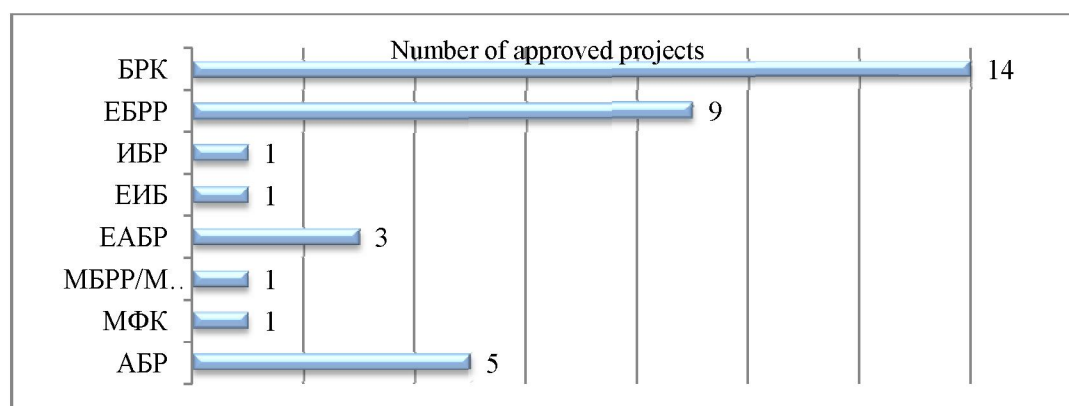


Figure 2 - Number of approved projects

It should be noted that in the sectoral structure of the approved investment projects of the EBRD, which occupies a significant share of the lending market among international financial institutions, the largest share in monetary terms falls on projects in the field of natural resources and the mining industry (62.2%) of the agro-industrial complex (22.9%) and energy (10.6%).

At the end of 2017, taking into account applications from previous years, the Development Bank approved 14 projects for financing totaling KZT 526 billion. The industry structure of approved applications for 86.1% is represented by manufacturing industry projects, with the largest share accounted for oil refining projects (61.9%) and other industrial production (24.2%).

According to official data of the National Bank of the Republic of Kazakhstan, in 2017 the total amount of loans issued by commercial banks amounted to 10.8 trillion. tenge, of which 4.7 trillion tenge or 43.4% of all loans are long-term loans over one year. It is worth to note that compared to last year, the indicator for the total volume of loans issued increased by 10.2%. At the same time, 541.9 billion tenge was directed to long-term lending to non-commodity sectors of the economy: manufacturing, energy, transport and communications, second-tier banks [14].

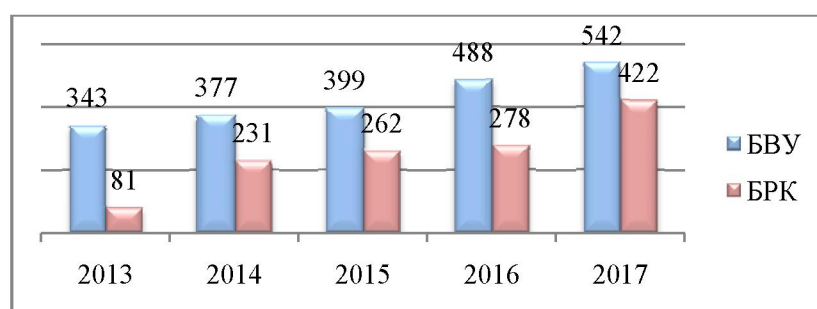


Figure 3 - Development Bank's contribution to the annual long-term lending to non-primary sectors of the economy

During this period, within the framework of direct lending by the Development Bank, enterprises of non-primary industries were financed in the amount of KZT 422.1 billion or 78% compared with the volume of long-term loans issued by second-tier banks for lending to enterprises of non-primary sectors of the economy.

In 2017, for the implementation of the projects of the processing industry by the Development Bank, KZT 339.8 billion was issued or 80.5% of the total amount of funds issued by the Development Bank in the framework of direct lending and compared to last year, the total volume of loans issued increased by 10.2%. At the same time, 541.9 billion tenge was directed to second-tier banks for long-term lending to non-resource industries: manufacturing, energy, transport and communications, commodity sectors of the economy, which also accounts for 118.7% of the volume of loans issued by second-tier banks to the manufacturing sector.

As of December 31, 2017, the volume of the loan portfolio of the Development Bank in the framework of direct lending amounted to KZT 1,493 billion or 81% compared to the total actual debt of second-tier banks directed to long-term lending of non-commodity sectors of the economy, according to the National Bank Republic of Kazakhstan.

Development in the framework of direct lending to non-primary sectors of the economy compared to last year, the indicator for the total volume of loans issued increased by 10.2%. At the same time, KZT 541.9 billion was directed to second-tier banks for long-term lending to non-commodity sectors of the economy: manufacturing, energy, transport and communications.

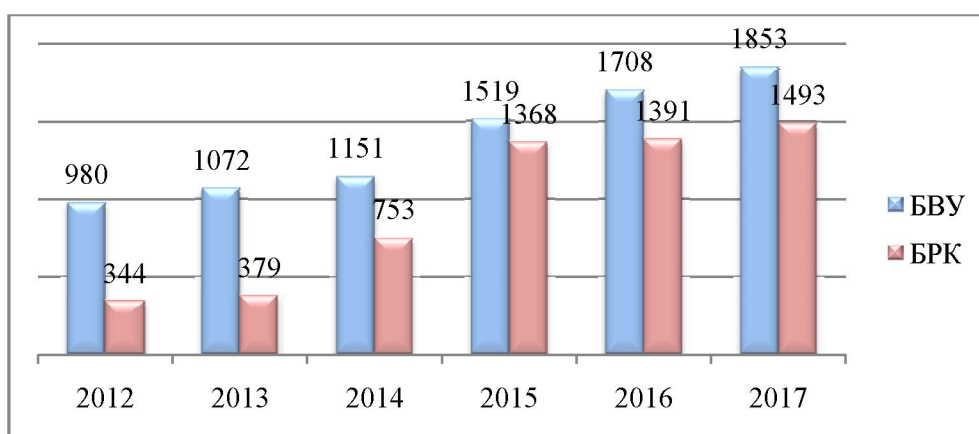


Figure 4 - Share of the loan portfolio of the Development Bank

In its turn, according to the analysis, there is a high share of the Development Bank in long-term lending to manufacturing enterprises - 1,254 billion tenge or 127% compared to the volume of long-term debt of manufacturing enterprises to second-tier banks, according to the National Bank of Kazakhstan.

By the spring, second-tier banks (STB) of Kazakhstan slowed down lending to legal entities: the volume of business loans amounted to 8.01 trillion. tenge is 0.2% less than in January of the current year, and just 4.1% less than a year earlier. The share of loans to legal entities amounted to only 63.8% of the loan portfolio of STB of Kazakhstan. For comparison, in the same period last year, the weight of legal entities in the total volume of loans of the banking sector reached 67.5%.

Lending to small businesses, after rapid growth in past years, also reduces turnover. So, in February 2018, the volume of loans to small businesses amounted to 2.72 trillion. tenge is 2.1% less than a month earlier, and just 9.6% less than a year ago. The share of loans to small business in the loan portfolio of STB of Kazakhstan is only 21.7%, against 24.3% a year earlier.

Tens of the largest in the volume of the loan portfolio of second-tier banks cover 85% of the total credit market. However, from the TOP-10 banks, only 8 banks are ready to support small and medium businesses with loans.

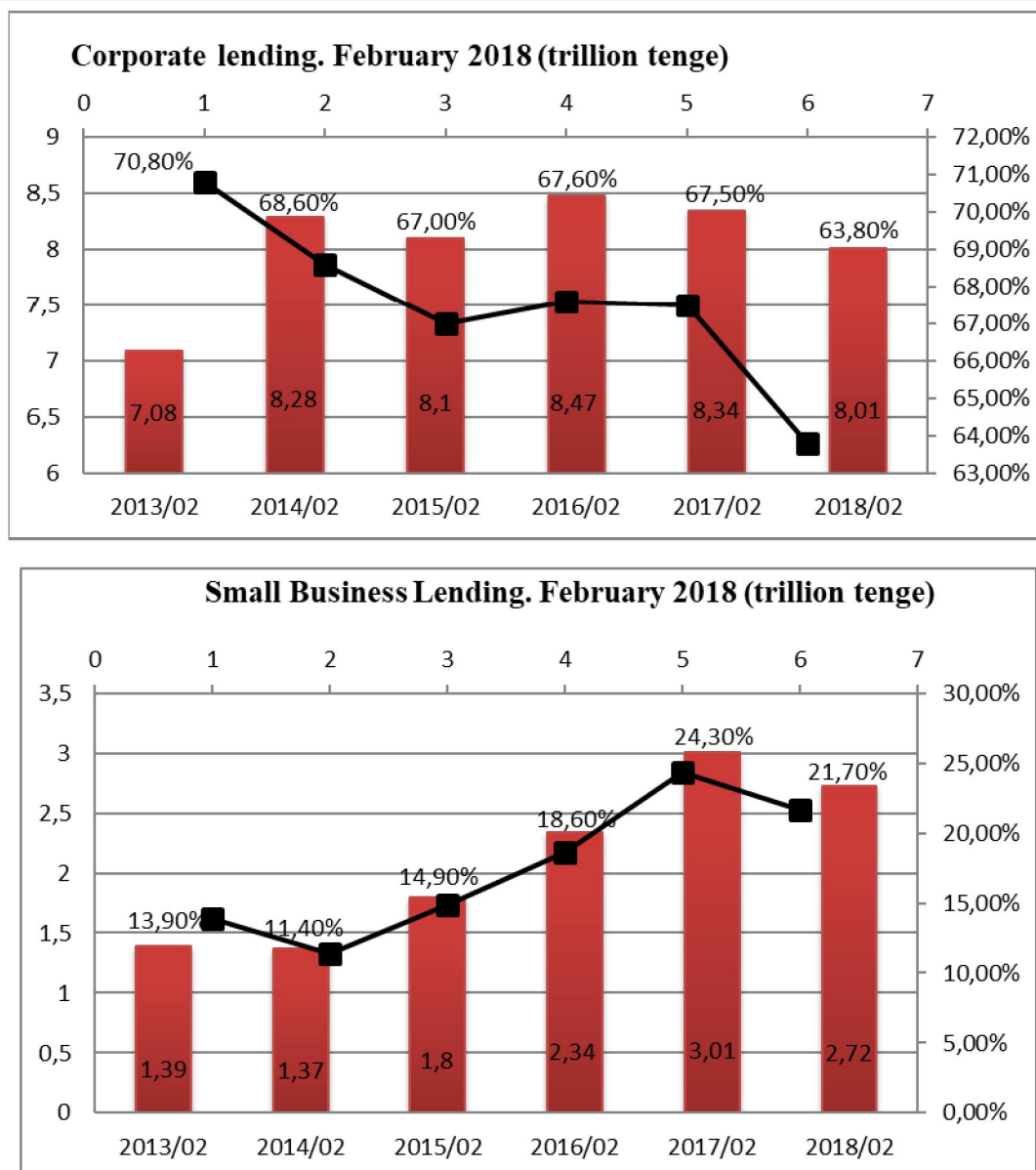


Figure 5 - Small Business Lending

It is most profitable for small and medium businesses to get loans from ATF Bank since they have the lowest annual effective rate on loans to SMEs: 13.2% and higher. Halyk Bank follows next: 13.5% and higher, ForteBank closes the top three lending at 16.3% and higher. The lowest level of the average effective rate in the segment is 17.8%.

The only bank that is ready to provide SMEs with large loans of up to 5 billion tenge is ATF Bank (by Business Standard product). Also in the top three by the maximum amount of the loan, Halyk Bank is up to 3 billion tenge, and Forte Bank is up to 2 billion tenge [15].

Loan term varies from 12 to 120 months. 120 months are offered by Centercredit (BCC) and Tsesnabank. The most popular loan term - up to 84 months - is offered by ATF Bank, Halyk (Narodny), Forte Bank and Sberbank.

Also, for the convenience of customers, some STBs offer accelerated processing times for applications (2–3 days with BCC, ATF Bank and Sberbank).

Moreover, ATF Bank provides an opportunity to receive a preliminary decision on loan applications: the client receives a decision, and only then, if both parties are satisfied, collects a package of documents. This allows you to avoid unnecessary burden on entrepreneurs: the collection of a full package of

documents is a laborious process, and it is desirable to do this with the guarantee of obtaining a loan under suitable conditions.

Table 1 - Offers of the largest banks in terms of loan portfolio

Effective rate (%)		Maximum term (months)		Maximum amount (thousand tenge)	
ATF	13,2%	Tsesnabank	120	ATF	5 000 000
Halyk	13,5%	BLIK	120	Halyk	3 000 000
Halyk	14,2%	ATF	84	Forte Bank	2 000 000
Halyk	14,8%	Sberbank	84	ATF	1 500 000
ATF	15,7%	Halyk	84	Sberbank	350 000
Forte Bank	16,3%	Forte Bank	84	BCC	210 000
Halyk	18,3%	BCC	84	Halyk	200 000
Tsesnabank	19,2%	ATF	60	Qazkom	150 000
BCC	19,3%	Tsesnabank	60	Forte Bank	100 000
Qazkom	20,7%	Sberbank	60	BCC	50 000
Forte Bank	23,5%	Qazkom	60	BCC	39 000
Qazkom	24,7%	BCC	48	ATF	30 000
		BCC	48	Sberbank	20 000
		Halyk	36	Qazkom	19 000
		BCC	12	Halyk	12 000
				BCC	2 100
				BCC	1 050

At the end of 2016, a statistical observation of innovation activities of 31077 enterprises of the republic was conducted. During the reporting period, 2,879 enterprises had innovations (in 2015, 2,585 enterprises). Compared to 2015, the number of enterprises with innovations increased by 294 enterprises.

The innovation activity of enterprises in grocery, process, organizational and marketing innovations was 9.3%, in grocery and process innovations 5.6%. The highest activity in the field of innovation in all types of innovation was observed among large enterprises and amounted to 30.7% (out of 1,947 large enterprises reporting, 597 carried out innovative activity).

The volume of innovative products produced in 2016 compared to 2015 increased by 18.2% and amounted to 445775.7 million tenge, 451630.4 million tenge of which were sold. The volume of innovative products exported amounted to 70883.5 million tenge.

Table 2 - The level of innovation activity of enterprises for all types of innovations

	2013	2014	2015	2016	2017
<b>Republic of Kazakhstan</b>	<b>8,0</b>	<b>8,1</b>	<b>8,1</b>	<b>9,3</b>	<b>9,6</b>
Akmolinskaya	7,1	7,3	6,8	7,0	7,5
Aktyubinskaya	6,5	7,6	7,0	9,3	10,1
Almatinskaya	9,5	9,4	6,9	7,8	8,1
Atyrauskaya	5,1	8,1	8,0	8,5	8,0
Zapadno-Kazakhstanskaya	5,3	6,6	4,1	3,6	5,3
Zhambylskaya	10,2	12,2	10,6	10,8	11,3
Karagandinskaya	7,6	8,4	9,2	10,6	11,1
Kostanaiskaya	11,8	13,6	14,5	11,2	11,3
Kyzylordinskaya	12,0	10,1	11,7	11,2	11,4
Mankystauskaya	2,4	3,4	4,0	4,1	3,5
Pavlodarskaya	8,5	6,9	4,8	6,5	8,7
Severo-Kazakhstanskaya	10,9	11,6	10,6	11,3	11,2
Turkestanakaya	4,2	5,6	5,9	6,6	5,3
Vostochno-Kazakhstanskaya (East Kazakhstan)	5,6	7,6	11,5	14,9	15,1
Astana	11,1	10,7	13,2	13,6	14,4
Almaty	8,0	5,0	4,7	7,6	7,7
Shymkent	8,6	8,1	7,5	6,6	7,2

\* Since 2013, a survey on innovation statistics has been carried out in accordance with international recommendations on product, process, organizational and marketing innovations.



During the analyzed period, the cost of product and process innovations increased by 133% compared with the previous year and amounted to 1528645.9 million tenge (in 2015 - 655361.0 million tenge). At the same time, the cost of product and process innovations from the own funds of enterprises amounted to KZT 367777.0 million, which is 24.1% of the total cost of product and process innovations.

According to the survey, the largest number of enterprises that have all four types of innovations are operating in Almaty (20.5%), Astana (18.9%), East Kazakhstan (10.3%), Karaganda (8.3%), Kostanay (5.6%) and South Kazakhstan regions (5.4%).

**Discussions.** Today, the banking system is facing the need to address both urgent and strategic tasks: to strengthen the institutional and legal regime of banks, increase their openness, transparency, efficiency, competitiveness, overcome the liquidity crisis, increase production lending, and lay the foundation for a fundamentally new banking structure.

It is necessary to form a new type of credit institution, more crisis-resistant, organized in the form of bank holdings, focused on making money by lending to the real sector. In this case, the attractiveness of banks for the population will increase.

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#### **ЭКОНОМИКАНЫҢ ИННОВАЦИЯЛЫҚ ДАМУЫНДА КОММЕРЦИЯЛЫҚ БАНКТЕРДІҢ РӨЛІ**

**Аннотация.** Мақалада елдің инновациялық және инвестициялық даму деңгейін көтеру үшін банк секторының тиімді жұмыс істеуінің рөлі мен маңызы айқындалған. Қазақстан Республикасының инновациялық және инвестициялық дамуын ынталандыру үшін банктік және нақты секторлардың жағдайын және параметрлерін жақсарту қажеттілігі негізделген. Мақала жазу кезінде жалпы ғылыми және арнайы әдістер пайдаланылды, олар: жүйені талдау әдісі; мазмұнды талдау әдісі; салыстырмалы талдау әдісі; талдау және синтез әдісі; жүйелі тәсіл әдісі.

Авторлар тікелей кредиттеу, шағын және орта бизнесті несиелендіру аясында экономиканың шикізаттық емес секторларының дамуын талдады.

**Түйін сөздер:** инновациялар, екінші деңгейлі банктер, кіші бизнес, несиелеу.

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#### **РОЛЬ КОММЕРЧЕСКИХ БАНКОВ В ИННОВАЦИОННОМ РАЗВИТИИ ЭКОНОМИКИ**

**Аннотация.** В статье определены роль и значение эффективного функционирования банковского сектора для повышения уровня инновационного и инвестиционного развития страны. Обоснована необходимость улучшения условий и параметров работы банковского и реального секторов для стимулирования инновационно-инвестиционного развития Республики Казахстан.

При написании статьи использованы общенаучные и специальные методы такие, как: метод системного анализа; метод контент-анализа; метод сравнительного анализа; метод анализа и синтеза; метод системного подхода.

Авторами проанализировано развитие несырьевых отраслей экономики в рамках прямого кредитования, кредитование малого и среднего бизнеса.

**Ключевые слова:** инновации, банки второго уровня, малый бизнес, кредитование.

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