

NEWS

OF THE NATIONAL ACADEMY OF SCIENCES OF THE REPUBLIC OF KAZAKHSTAN

SERIES OF SOCIAL AND HUMAN SCIENCES

ISSN 2224-5294

Volume 4, Number 308 (2016), 5 – 10

UDC 336.34(374)

**IMPLEMENTATION OF NEW ECONOMIC POLICY:
INVESTMENT FOR BUSSINESSMEN****A. T. Nursapa**

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Key words: financial leasing, leasing investment, leasing, investment policy, agriculture, public policy, funding.

Abstract. The aim is a broader notion of disclosure financial leasing as a form of investment, the disclosure of its features and benefits and agriculture. Methodology of work is amounted to the dialectical method, the concrete historical, comparative, sociological research methods and the method of modelling and forecasting. Results of the work were concluded, the institution of leasing in Kazakhstan requires further development. The author attempted at a comprehensive review of theoretical and practical issues of state regulation in the field of leasing as a form of investment in the agricultural sector of the Republic of Kazakhstan. This study also analyzed aspects related to the implementation of state policy "Nurly Jol" as the basis for the development of a green economy in Kazakhstan, as well as the specifics of state regulation of leasing transactions.

The field of application of the results obtained by the author is to improve the financial legislation, securing financial leasing as an institution of law. The author's conclusions may be used in the teaching of the law faculties of financial disciplines and civil law.

This article attempts an integrated consideration of theoretical and practical issues of state regulation in the field of leasing as a form of investment in the agricultural sector of the Republic of Kazakhstan. This study also analyzed aspects related to the implementation of state policy "Nurly Zhol" as a basis for the development of green economy in Kazakhstan, as well as the specifics of state regulation in the sphere of leasing transactions.

The Message of the President of the Republic of Kazakhstan N. A. Nazarbayev to people of Kazakhstan dated March 1, 2009. "Through Crisis to Renovation and Development" noted that despite the global crisis, the country is going through difficult period, driven by further development of economic modernization and development of basic infrastructure. Thus, Kazakhstan, following its strategic choice, consistently continues to work in those sectors where it can be competitive, and to find its niche in foreign markets [1].

The Head of the State emphasized the need for further financing and implementation of promising investment projects and emphasizes the need for further financing and implementing promising investment projects. "New Economic Policy "Nurly Zhol" will be the growth engine of our economy in the coming years. Our programs of education, health, agriculture will continue. New Economic Policy "Nurly Zhol" - our global step in the 30 most developed countries of the world", - said Nursultan Nazarbayev in his message to the people of Kazakhstan [2].

World experience shows that in recent decades, leasing forms of investment have become an indispensable tool for the stabilization and development of the economy in many countries. According to the literature, the volume of leasing operations in developed countries account for 25–30% of the total direct investment. The annual turnover of the global leasing market has reached about \$ 500 billion [3].

Before you consider financial leasing and investment policy of the Republic of Kazakhstan, it is necessary to dwell on the theory of the concept, both in law and in economic doctrine.

Leasing (Eng. Leasing from the English. To lease - rent) - a kind of financial services related to the form of the acquisition of fixed assets. In fact, leasing - a long-term lease of the property for business purposes, followed by the right of redemption, which has certain tax preferences [4].

Financial leasing - form of investment activity in which the lessor undertakes to transfer the ownership acquired by the seller and the leasing agreement due to the subject of leasing, for a fee and on certain conditions for temporary possession and use for at least three years for business purposes [5]. In accordance with the Civil Code of the Republic of Kazakhstan and international standards is a type of lease agreement - under a lease agreement, the lessor undertakes to acquire the property specified by the lessee from a seller and give the property to the lessee for temporary possession and use for business purposes for a fee [6].

A typical leasing transaction as follows:

1. Username (from the entry into leasing relations lessee) announced the leasing company, what equipment it needs.

2. The leasing company, making the project's liquidity, it buys equipment from the manufacturer, or other legal or physical person who sells property that is the subject of the lease.

3. The leasing company (lessor), becoming the owner of the equipment, it transmits the temporary use of the right of further redemption (defined by the contract) to the lessee, in return for lease payments.

Thus, leasing is an investment of temporarily free or borrowed funds, in which the lessor agrees to acquire ownership of the property by the contract at a particular seller and give the property to the lessee for temporary use with the right to repurchase.

In legal science are different definitions of the concept of "investment policy". However, there is another concept that has similar content - "government regulation of investment." However, these terms are ambiguous. If the investment policy of non-interference can be thrust in turn state regulation of investment does not have this characteristic. At the same tools of state regulation of investment may not apply to the investment policy. Among the methods of regulation of investment activity of the state can be distinguished law, state planning, programming, public investment, subsidies, benefits, loans, implementation of social and economic programs. Of particular importance is the need for an optimal solution with a combination of free market and state regulation.

Taking into account the above, we can agree with the opinion of Russian experts, in particular I. I. Ivanitskaya. "Investment policy - a state activity aimed at finding sources of investment and the establishment of areas of their rational use. A state regulation of investment activity is a set of public approaches and solutions set forth by law, legal forms in which the investor operates" [7].

By K. S. Maulenov's definition: "investment policy of the state is a system of legislative, executive and supervisory nature, carried out by competent state authorities in order to increase the investment activity of business entities by providing incentives to investors, a favorable investment climate, ensure legal stability of the investment process" [8].

Particular attention is paid to the investment policy of the State in the President's Address "Kazakhstan - 2030". "An open and liberal investment policy with clear, effective and strictly observed laws executed by an impartial administration - is the most powerful incentive to attract foreign investment. Developing such a policy should be one of our major problems, since it is difficult to imagine how Kazakhstan can achieve rapid economic growth and modernization without foreign capital, technology and experience" [9].

In today's world, for developing countries, the issue of state regulation of the financial leasing is of paramount importance. For Kazakhstan, as for the state, seeking to take its rightful place in the world community, it is also true. For this reason, in recent years in our country carries out an active policy to improve the literacy level of the province, for the purpose of improvement of the economy, for example - the organization and development of the dairy farms, poultry farms, feedlots, organization of production of fruit and vegetables using drip irrigation, creation of manufacture on assembly of agricultural machinery, development of meat production and processing of fine wool, Kazakhstan grain export infrastructure and its deep processing. Along with the Foreign Investors Council is actively pursuing its activities and similar institutions such as leasing, which aims to provide for temporary possession and use of the leased asset for business purposes. All this is more proof of the fact that without proper organization of the investment process is no successful modernization of the country and the progress is simply not possible.

Based on the strategy 2050, "New policy of established state" the essence of economic policy - a comprehensive economic pragmatism. In fact, it is a cardinal breaking our current views and approaches, which comprises:

1) Acceptance of all economic and managerial decisions in terms of economic viability and long-term interests.

2) Identify new market niches, where Kazakhstan can participate as an equal business partner. Creating new points of economic growth.

3) The creation of a favorable investment climate in order to increase the economic potential. Profitability and return on investment.

4) Establishment of an effective private sector development and public-private partnerships. State export promotion [10].

In carrying out the objectives can argue that domestic business is the driving force behind a new economic course.

For the normal development of the economy, to ensure reproduction requires a constant inflow of funds. The quantitative growth of investment, their direction in various areas of management depends on correct investment policy. Investing in high-tech, high-tech and high-tech program affects not only the production of goods, their consumer properties, but also on working conditions, which in the long run, cannot affect the development of society as a whole. Put investments in this scope give an idea of the quality level of investments and the investment process as a whole. The qualitative and quantitative increase in the level of investment, their ratio gives an idea of the ongoing state investment policy. Its aim is to find the optimal legal regulation of investment activity of domestic and foreign investors [9].

Leasing solves two important problems for agricultural producers simultaneously - purchasing of equipment and funding for these operations. Leasing allows to agricultural producers and processors to redeem the subjects of leasing installments, and the price of these items remains unchanged for the entire period of the lease. The advantage of leasing in the field of agriculture is, among other things, that it does not exclude, and even suggests other forms of government regulation, such as tax and credit incentives. Technique, leased to the village, are not taxed on the property, as to the complete redemption, it belongs to the state and is on the balance of agricultural producers, who have been granted tax benefits.

Leasing interest to all subjects of leasing relations: the consumer equipment investors, which in this case is the leasing company, the state, which may use leasing to direct investment in priority sectors of the economy, and finally, the bank, which as a result of leasing can expect a confident long-term profit.

The main advantages of leasing, the most relevant in view of the economic characteristics of the situation in Kazakhstan at this stage is as follows:

1) For States

In the current economic situation and the urgent need for a revival of investment, activity of leasing becomes a problem for the state of particular relevance.

- This financial instrument facilitates the mobilization of funds for investment.

- Provides a mechanism through its guaranteed use of investment resources for retooling production. State, encouraging leasing activity and using, for example, tax incentives can substantially reduce budgetary allocations to finance investment, to effectively manage the process of improving their industrial structure, promote the development of commodity production and services, enhance export potential, reduction of outflow of private Russian capital the West, the creation of additional jobs, especially in small business, solving other pressing social and economic problems [10].

2) For lessee

- The presence of profitable projects the user has the ability to get the equipment and start a particular production without large one-time expenses. This is especially true for beginner small and medium entrepreneurs.

- Reducing the size of the property tax of enterprises, because the cost of leasing objects, although this is not necessary, but in most cases, is reflected in the asset balance of the lessor. In the implementation of operational leasing, the leasing object is recorded on the lessor's balance sheet.

- According to the Law of the Republic of Kazakhstan "On Financial Leasing" to all kinds of movable property forming the object of lease and attributable to the active part of fixed assets are allowed to apply accelerated depreciation with a coefficient of no more than 3.

- The lessee simplified accounting as for fixed assets, accrued depreciation, taxes and the payment of the debt management accounting provides leasing company. - The lease agreement can provide for the use of more convenient, flexible repayment schemes [10].

- To all of these cases, you can add the option, in which the bank becomes the lessee itself. This is very profitable for the bank, because bank's balance relieves, which in turn has a positive impact on economic indicators characterizing banking. For example, at leasing price of a work in progress are gradually included in the cost and will not be detrimental to the category of "capital" and, consequently, on the calculation of prudential regulations for credit institutions.

3) For lessor

- To leasing companies as the investors leasing provides the necessary return on investment at lower risk (compared to the conventional credit) due to effective protection from insolvency of the client.

- Prior to final payment, the lessor remains the legal owner of the equipment, so that in case of failure of payment may claim the equipment and sell it to pay off the damages.

- In the case of bankruptcy of the lessee's equipment is also mandatory return of the leasing company.

- Lessor transferred to the lessee not the financial resources, control over the use of which is not always possible, but immediately the means of production.

- Exemption from payment of income tax, which is derived from the sale of financial leasing contracts with a validity of at least three years.

- The lessor is partially exempted from customs duties and taxes in respect of temporarily imported into the territory of the Republic of Kazakhstan products are protected by international leasing [10].

4) For leasing property's sellers

In development of leasing, not only lessees are interested as consumers of equipment, but also the existing production because by expanding leasing market they produce equipment. Increased income from the sale of spare parts for leased equipment, the implementation of its service and modernization. Leasing began to be reflected in some of the regulations governing banking activities. Banks assess the feasibility of use in the practice of leasing operations in different ways.

In the first step for most banks was characterized by attempts of leasing transactions in which they are directly the lessee. This has changed the structure of the banks - stood independent units or leasing sector in their investment departments and offices. However, the extensive development at this stage of leasing is not received.

However, the attractiveness of leasing as a tool for investment, reduces the risk continues to be interested in financial institutions, who have started to look for the best ways and forms of its application. The primary problem solved any leasing company - find stable sources of funding for purchasing leasing equipment. This problem is automatically solved in the leasing companies, created with the participation of commercial banks.

Thus, one of the important aspects that affect the efficiency of financial leasing enterprises of agro industrial complex is a direct decision about using it in their business. The process of developing the natural resources in our country, the development of infrastructure, communications and informatics is an important factor to exert its influence on economic growth, social services, and employment Kazakhstan a worthy place in the contemporary international community. The important point is the need to bring the correct and profitable investment and strict control by the public authorities in the capital-intensive sectors of the economy. In view of the above stated, we can say, as a young concept in the theory of law as "leases" is cost-effective to achieve the goals of our state.

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ЖАҢА ЭКОНОМИКАЛЫҚ САЯСАТТЫ ЖҮЗЕГЕ АСЫРУ: КӘСІПКЕРЛІК ИНВЕСТИЦИЯЛАР

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Түйін сөздер: қаржы лизингі, лизингтік инвестиция, лизингтік операциялар, инвестициялық саясат, ауыл шаруашылығы, мемлекеттік саясат, қаржыландыру.

Аннотация. Жұмыстың мақсаты қаржылық лизинг тұжырымдамасын инвестициялар нысаны ретінде кең ашып көрсету, агро өнеркәсіп кешенінде, оның ерекшеліктері мен артықшылықтарын ашып көрсету болып табылады. Жұмыстың әдістемесі диалектикалық әдісі, нақты тарихи, салыстырмалы, әлеуметтік зерттеу әдістері мен модельдеу және болжау әдісі құрады. Жұмыстың нәтижелері Қазақстанның лизинг мекемесі бұдан әрі дамытуды қажет етеді деген тұжырым. Автор лизингтік операциялар саласындағы Қазақстан Республикасының ауыл шаруашылық секторында инвестициялар нысаны ретінде, мемлекеттік реттеудің теориялық және практикалық мәселелерді жан-жақты қарастырған. Бұл зерттеуде, сондай-ақ Қазақстанда

«Жасыл экономиканы» дамыту үшін негіз ретінде «Нұрлы жол» бағдарламасын мемлекеттік саясаттың жүзеге асыру, сондай-ақ лизингтік мәмілелерді мемлекеттік реттеу ерекшеліктеріне қатысты аспектілерді қарастырған.

Автор алынған нәтижелерді қолдану барысында, заң институты ретінде қаржы лизингін қамтамасыз ету үшін қаржылық заңнаманы жетілдіру бағытына аса мән берген.

РЕАЛИЗАЦИЯ НОВОЙ ЭКОНОМИЧЕСКОЙ ПОЛИТИКИ: ИНВЕСТИЦИЯ ДЛЯ ПРЕДПРИНИМАТЕЛЕЙ

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Ключевые слова: финансовый лизинг, лизинговые инвестиции, лизинговые операции, инвестиционная политика, агропромышленный комплекс, государственная политика, финансирование.

Аннотация. Целью работы является более широкое раскрытие понятия финансового лизинга как формы инвестирования, раскрытие его особенностей и преимуществ в агропромышленном комплексе. Методологию работы составили диалектический метод, конкретно-исторический, сравнительный, социологический методы исследования и метод моделирования и прогнозирования. Результатами работы явился вывод о том, что институт лизинга в РК требует дальнейшего развития. Автором предпринята попытка комплексного рассмотрения теоретических и практических вопросов государственно-правового регулирования в области лизинговых операций как формы инвестирования в агропромышленный секторе Республике Казахстан. В рамках данного исследования также анализируются аспекты, связанные с реализацией государственной политики «Нұрлы Жол» как основы для развития «зеленой» экономики в Казахстане, а также специфика государственного регулирования в сфере лизинговых сделок.

Областью применения результатов, полученных автором статьи, является совершенствование финансового законодательства, закрепляющего финансовый лизинг как института права. Выводы автора могут быть использованы в процессе преподавания на юридических факультетах дисциплин финансового и гражданского права.

Теоретико-методологическую основу статьи составляют диалектический метод познания общественных процессов и социально-правовых явлений, его категориально-понятийный аппарат, принципы научного познания. Автором также активно использовались сравнительно-правовой и конкретно-правовой методы, а также общенаучные методы – анализа и синтеза, индукции и дедукции, моделирования, формализации, логический и исторический. На эмпирическом уровне применялось исследование нормативных правовых актов, иных документов, печатных изданий, публикации в СМИ и пр. В своем исследовании автор базируется на теоретических положениях и практических предложениях, разработанных Н. А. Назарбаевым.

Поступила 10.06.2016 г.