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A.T. Kokenova¹, G.I. Abdikerimova²,
K.K. Nurasheva², D.A. Kulanova², R.A. Kaukeshova³

¹ International Humanitarian and Technical University, city of Shymkent, Republic of Kazakhstan;

² South Kazakhstan state university named after M. Auezov, city of Shymkent, Republic of Kazakhstan;

³ International Humanitarian and Technical University, city of Shymkent, Republic of Kazakhstan
abdikerimova71@mail.ru

MUNICIPAL INFRASTRUCTURE PROJECT: MUNICIPAL BONDS AS ONE OF THE MAIN FACTORS IN ECONOMIC DEVELOPMENT

Abstract. Infrastructure bonds are one of the most promising financial instruments that can solve the tasks set for the Kazakhstani economy, and therefore, the importance of carefully developing a model for their regulation and issuance, allowing to maximize the benefits for infrastructure development, is noted. The history of the active use of bonds to finance infrastructure projects has more than 20 years. During this time, a large number of different types of infrastructure bonds were developed, differing from each other by sources of repayment of obligations, the degree of participation of the state and the municipality, risk sharing mechanisms, terms, currency of obligations and a number of other conditions. The lack of a single universal mechanism for issuing infrastructure bonds is associated both with a variety of infrastructure projects and with differences in the general economic, political and legal environment of individual countries and regions. In this regard, the design of any issue of infrastructure bonds should begin with a thorough study of the features of the funded project: the cost and duration of construction work, the payback period and life of the project, variable and fixed costs when using the infrastructure object, the demand for the services provided, the tariff pricing system, and the competitive environment.

Based on this analysis, from the whole set of existing and applicable in various situations conditions for issuing bonds, it is necessary to choose the most appropriate for a particular infrastructure project, its risks, as well as the investment policy pursued by the state or municipality in the field of infrastructure and their financial capabilities. It is possible to create such an issue that will require only a few initial investments from the state, and all risks will be transferred either to private investors or to third parties. Such infrastructure bonds will prove to be the most effective way of financing projects with high yield potential and in the presence of modest financial capabilities of local, regional and state budgets.

The idea of issuing municipal bonds is that payments are made at the expense of income from the operation of public facilities or from tax revenues to the local budget.

As the experience of developed countries shows, households are the widest and most active segment of the stock market. The non-working money of the population in the economy is the currency, which, according to experts, is about \$ 20.6 billion, and it must be forced to appeal, generate income and work for the country's economy. Expecting the development of domestic enterprises under the programs of the GP IIR, the Industrialization Map, the Business Roadmap and the gradual growth of income on this basis, we can assume an increase in population savings. But one should not assume that many citizens will rush to invest money in securities, there are other ways to spend or save money.

In addition, there is some element of mistrust in financial institutions and banks. Therefore, in order to use the potential of the monetary resources of the population and business, it is necessary to create such papers that would correspond to the interests of all consumer groups, would be competitive in comparison with bank deposits. Most likely, these should be short-term instruments, or, at least, with frequent interest payments and a small nominal value. Investors' confidence is much higher if they know what exactly their money will go for and where the funds will come from to repay.

Keywords: securities, resources, financial institutions, stock market segment, finance.

Introduction

One of the key features, historically critical for our country, is the significant heterogeneity of territorial development.

The combination of geographical, economic, social and demographic factors forms a certain imbalance in the spatial development of the Republic of Kazakhstan, which has been repeatedly noted by Kazakhstani scientists as an obstacle to the sustainable growth of the country's economy. Of course, a similar imbalance is observed in other countries.

But modern experience, including foreign ones, shows that the already established model of a simple redistribution of a part of income between unevenly developing regions of the country, through the action of the budget process mechanism, is losing its effectiveness.

In the process of such a redistribution between the donor region and the recipient region, the prerequisites for the intensive growth of the economy of the latter are not formed. The main task in this case should be the mechanism of not just redistribution, but the intensification of economic processes, which is a direct consequence of creating conditions that are attractive for life. A key factor in the solution is the qualitative growth of investments in the region's infrastructure.

The acute relevance of the problem of state competitiveness clearly indicates the need to strengthen territorial cohesion. But the practical result of this strategy does not imply the renovation of the municipal infrastructure, although an infrastructure mortgage scheme is most preferable for municipalities. At the same time, the sanction costs, risks and unattractiveness of domestic investments, as well as the pathological restraint of entrepreneurs and the fear of the population, have led to the fact that the funds are «dead weight» in the accounts.

For example, in the United States, infrastructure bonds are issued by municipalities as «special purpose bonds». Under specific infrastructure projects - generating cash flow - revenue bonds are issued [1,2].

If the object of the issue is a project in the field of education, medicine or social purpose, general bonds are issued. An important detail: in the United States, revenues from municipal infrastructure bonds in most states are not taxed, which creates an additional investment attractiveness.

In this regard, the authority of the works of such American researchers as Steven Erie (Erie, 2004), Brett Frischmann (Frischmann, 2012), Robert Stimson (et al.) (Stimson, Stough, Roberts 2006; Marans, Stimson, 2011) is indisputable. .

The influence of publications of Bank of America / Merrill Lynch (Muni Commentary, 2013) and Brookings Institution (Private Capital, Public Good, 2014), Barbara Weber (Weber, 2010) and Andrew Anga (et al.) (Ang, Green & Yuhang, 2014).

An important contribution to the development of the municipal bond market was provided by periodicals of the National Association of Districts of the USA (Municipal Bonds Build, 2013), the United States Congress (The Federal Revenue, 2012) and the International Association of Urban Management (Municipal Bonds, 2015). As a result, already in 2016, the total issue of US municipal bonds reached almost 4 trillion. dollars (SIFMA, 2017).

This experience is indicative, since in different socio-economic systems, the interaction of internal processes with external conditions and internal capabilities is a determining factor in a qualitative change in the space and environment of life. The functioning of society is primarily associated with the interests of both citizens and the state. And the consequence of the realization of these interests is the following: a balance of forces will arise on a specific problem in society as a whole or not.

Methods

Methodological studies are general scientific methods of cognition - analysis and synthesis, content - media analysis, sociography, a system and comparative method that allows you to determine the genesis, sequence and functioning of the development stages of the municipal securities market, attractiveness and effectiveness of the municipal securities market.

Scientific research and experimental-methodical research in the field of development and effectiveness of the municipal securities market.

Mainpart

The issuing activity of regional and municipal government bodies is an independent field of scientific theoretical and practical knowledge in the field of managing socio-economic processes.

At present, the development of its theoretical basis is somewhat behind in its development from practical application, in view of which practice has shown significant gaps, which are one of the causes of the crisis in the regional and municipal securities market [3,4,5].

The low level of initial public offering, the lack of a complete holistic system for conducting emissions, legislative gaps in the regulation of the issuing activities of regional and municipal government bodies, and violations of the rights of owners of regional and municipal securities revealed the need for a serious study of the processes for issuing, circulating and redeeming these financial instruments.

Without resolving these issues, it is impossible to create a favorable investment climate and create effective mechanisms for attracting domestic and foreign investment in the economy of regions and municipalities, and develop a market for regional and municipal securities.

The significance and prospects of the municipal securities market as an integral part of the financial sector of the national economy is confirmed by international experience. Thus, US municipal bonds occupy, according to various estimates, up to 40% of the national government debt market.

At the same time, local authorities in European countries are not independent in lending operations, often they cannot issue a new loan without obtaining special permission from the central government and without agreeing on the terms of the loan with the central bank of the country or the ministry of finance.

The central government usually sets both the upper limit of the loan and the general «ceiling» of local debt. In a number of countries, the maximum amount of a local loan permitted per issue is established per capita. In some countries, local debt is set as a percentage of local budget revenues or limited to capital expenditures. In addition to these restrictions, ratification of a local loan by referendum is sometimes required.

In most European countries, local governments have the freedom to choose a lender [6], however, gradually introduced pan-European norms stimulate borrowing in the capital market through the placement of bonds. In accordance with a decision of the Council of Europe, local authorities should have direct access to the capital market for borrowing.

Direct access to the capital market has municipalities and their bodies in the United States, whose credit operations are significant.

At the present stage, municipal infrastructure bonds could become a real tool for attracting private investment and at the same time municipal development [7,8]. They are widely used in Western countries for housing renovation projects, the development of engineering and transport infrastructure, the modernization of housing and communal services and the construction of social facilities, and in the case of depressed areas or single-industry towns, for the comprehensive rehabilitation or evolution of the functions of single-industry settlements.

In the United States, infrastructure bonds are issued by municipalities as «special purpose bonds» [9,10]. Under specific infrastructure projects - generating cash flow - revenue bonds are issued. If the object of the issue is a project in the field of education, medicine or social purpose, general bonds are issued. An important detail: in the USA, revenues from municipal infrastructure bonds in most states are not taxed, which creates additional investment attractiveness [11].

In 2018, the total issue of US municipal bonds amounted to almost \$ 4 trillion, or about 10% of the total debt on bonds. In another federal state, Canada, municipal infrastructure loans are governed by provincial laws. Accordingly, any emission of a municipality must be authorized by a specific province [12].

Today, so-called infrastructure bonds [13] are getting more widespread, and in the CIS countries. Moreover, this tool is increasingly being used at the state level. This is understandable - with its help you can attract the maximum amount of investment on the most favorable conditions. But not only the state takes advantage of the possibilities of securities. For entrepreneurs and a number of individuals, this area looks very promising.

All «infrastructure» securities can be divided into two main types - bonds secured by project income, and bonds of general coverage. The most popular is the first type of bonds, because in it the main calculation goes to profit from ongoing projects. As for the signs of infrastructure bonds, here we can distinguish several key features:

- Long repayment period - from 15 to 25 years;
- the issue of securities is carried out for the construction (reconstruction) of specific objects - airports, railways and highways, airports and so on;

- the main buyers of infrastructure bonds include pension and investment funds, financial institutions and insurance companies;
- Infrastructure bonds in most cases are secured by state guarantees.

In world practice, municipal bonds are usually presented in the form of infrastructure targeted bonds and corporate infrastructure bonds [14,15]. The USA, Canada, Australia, South Korea, Kazakhstan and even Chile have significant experience in production.

The United States, Australia, India, Chile, South Korea, Canada, Kazakhstan, Poland and some other countries have the most experience in the practice of using infrastructure bonds. Consider the differences in the use of infrastructure bonds abroad.

In the United States, municipal infrastructure bonds are divided into two types: general coverage bonds that are not backed by any source of income and bonds issued for specific projects and backed by income from these projects [16]. Under the latter type of bond, it is assumed that the sources of income for paying the debt are payments from consumers of services (tolls, tolls for electricity, etc.). Funds of pension funds, insurance companies, banks are invested in infrastructure bonds. The popularity of these bonds is due to the fact that they are not subject to federal taxes and payments on them are guaranteed by the laws of the state where the project is being implemented.

In Australia, infrastructure bonds are also secured by project revenue. However, the list of facilities for which infrastructure bonds may be involved is narrow: land and air transport, housing and communal services: electricity, gas, water, sewage and water treatment facilities. Often, banks and insurance companies act as issuers of bonds.

In Chile, as in Australia, the list of objects in which infrastructure bonds are invested is strictly defined and includes housing and communal services objects and transport objects (airports, roads, etc.). Often the initiators are not banks, but insurance companies, less often pension funds.

India, on the contrary, prefers issuers - banks. Here, great attention is paid to the size of the loan for infrastructure bonds, as the amount is tied to the economic indicators of the project - the loan amount is strictly limited. The disadvantage that impedes the development of infrastructure bonds in India is the fact that they are not protected from inflation, which significantly reduces interest in them because the holder of this bond may not even receive the money invested, not to mention additional income.

Kazakhstan is also known for its experience in implementing infrastructure bonds, however, not as successful as in other countries. It was here that the loudest default on infrastructure bonds occurred in 2008 due to high inflation in the country. Due to the fact that the mechanism of state responsibility was not clearly defined: how, through which channels and from which budget program to allocate funds, the PPP project was transformed into a fully state-owned project through the repurchase of a block of shares [17].

The securities market in Kazakhstan is regulated by the provisions of the Civil Code, the Law on the securities market, resolutions of the Government, the National Bank, KASE internal rules, AIFC documents. In addition, there are legal documents regulating specific procedures of the RZB. In accordance with these standards, the issuer issues, arranges, circulates, maintains and repays government securities issued by local executive bodies of oblasts, a city of republican significance, and a capital for circulation on the domestic market to finance housing construction within the framework of state and government programs (paragraph 20, paragraph 5 of the Government Decision of 06.06.2016 No. 332) [18].

At the moment, many regional administrations place securities on the stock exchange for 2 years with a yield of 0.15% -0.35%. They are issued for a specific buyer - Baiterek NMH to raise funds for the construction of credit and rental housing under the Nurly Zhol program [11.19]. For these purposes, funds were allocated from the country's budget through the Baiterek NMH, which I bought in 2016-2017. MIO debt securities for subsequent financing of housing construction. With a plan to redeem bonds for 100.9 billion tenge, in 2018 Akimats acquired 77.3 billion tenge. Akimats issued securities without the help of market makers. The ICB market is served by the same structures as the general securities market plus M&E, which play the main role as issuers (Figure 1). Great responsibility and professionalism should be shown by the company-consultant that we offer (market-maker). From the point of view of state regulation, market control, conclusion and execution of transactions in the stock market, the infrastructure servicing the issue and circulation of bonds can be represented as follows (Figure 2).

The opportunities for the development of the socio-economic sphere in the region depend on the ability of the authorities to attract additional sources of financing.

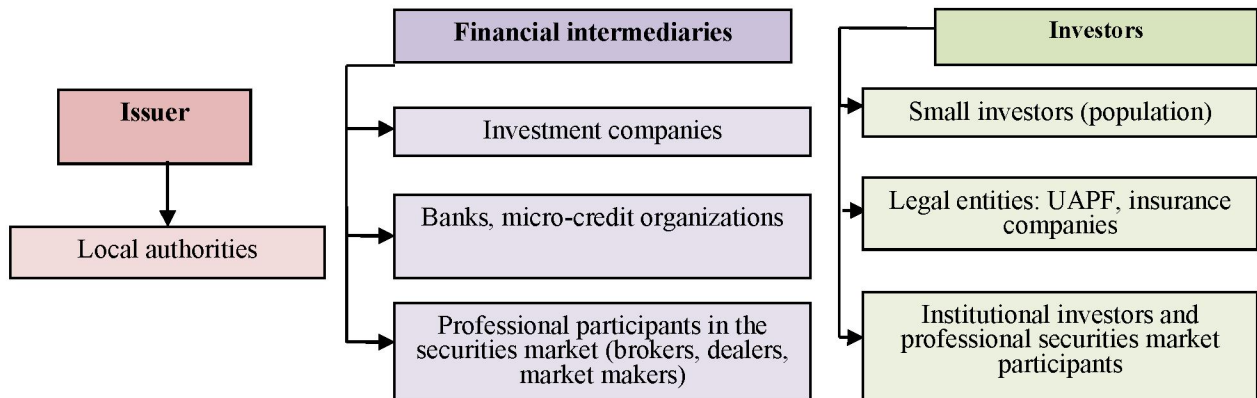


Figure 1 - The current structure of the securities market

Source: compiled from a study of the literature on the topic

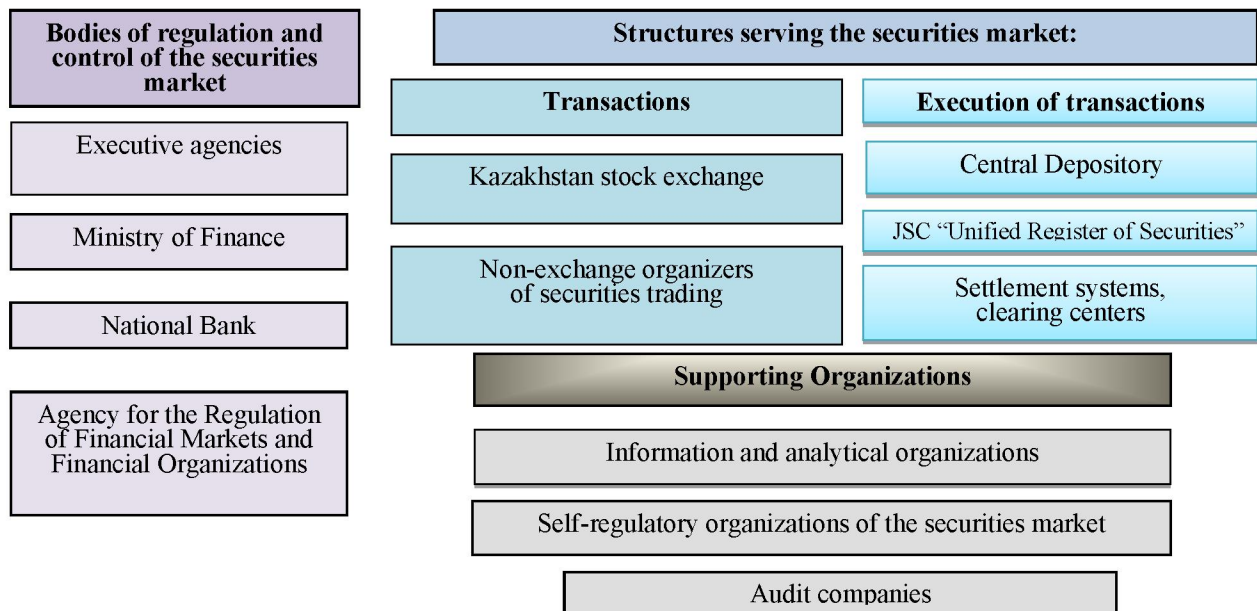


Figure 2 - An example stock market infrastructure serving the municipal bond market

Source: compiled from a study of the literature on the topic

The idea of issuing the ICB is aimed at creating an effective mechanism for borrowing within the region in order to make the transition from the issuance of short-term loans that provide ongoing expenses and reduce the budget deficit to the strategic planning mechanism for targeted loans. The issue of the ICB is relevant not only for housing financing, but also for the implementation of projects significant for the region. If we look at the data, there is almost always a local budget deficit. Budgets are not adequately funded for the full implementation of all planned programs and projects.

The reasons for the deficit of local budgets are associated with changes in budget and tax laws, standards for the distribution of taxes, fees and duties between the levels of the budget system. The current methodology for calculating transfers of a general nature does not allow the region to build up its own resources.

The application of the principle that incomes exceeding the forecasted amount of local budget expenditures is withdrawn to the republican budget has a negative consequence: restraining local initiatives, decreasing interest in increasing the tax base and increasing tax collection.

Therefore, issuing the ICB would solve a number of problems of a local scale: financing the regional budget deficit; repayment of previously placed debt obligations; smoothing out fluctuations in tax payments to the local budget (closing cash gaps); raising financial resources for the needs of the region in case of financing local programs and capital-intensive projects without increasing the tax burden on enterprises. One of the ways to effectively spend borrowed funds may be to apply the principle of "double budget". Its basis is the division of budget expenditures into current and investment, which allows you to "tie" the attracted capital to specific projects, ensuring maximum borrowing efficiency. As a result, loans become sources of investment for long-term development programs, and are not used as a tool for short-term financing of the budget deficit.

The success of the circulation of securities depends on the correct price and their profitability. International practice shows that on the basis of fundamental knowledge and technical analysis it is impossible to decide on the benefits of issuing securities, because There are many factors that determine success in the financial market. We identified several factors affecting the price of bonds at initial placement and in the secondary market (full note in the appendix: Assessment of the primary market; Prices in the secondary market; Calculation of income; Security guarantees; Applicability of tax legislation in the field of circulation of municipal bonds.

After analyzing foreign and domestic experience, we identified some points that impede the development of the infrastructure bond market in our country.

Firstly, the size of the market for infrastructure bonds in Kazakhstan is still small, because of this, often a significant part of the issues is entirely bought out by a single investor. Thus, in this segment of bonds one cannot talk about one's own benchmarks for yield within this asset class [1].

Secondly, at this stage there are no pools of investment projects. Under state guarantees, it is necessary to form such pools, and using a portfolio approach and a thorough assessment of the effectiveness and risks of projects, invest in them institutional investors. It is important that new players in the infrastructure market are able to quickly adapt and attract financing in medium-sized PPP projects of up to 15-35 billion tenge. Financing such projects will allow funds to diversify and balance their portfolios at the same time.

Thirdly, Kazakhstan does not yet have both an external and an internal risk management system for NPFs and insurance companies.

Fourth, of course, it is necessary to adhere to the scheme of maximum risk allocation for project bonds between the state and the private sector. For this purpose, it is necessary to build contractual relations between the state and the issuer in the framework of the law and to ensure multistage control over the actions of one or another entity in order to prevent default on this type of bonds. Important in this case is the provision of state guarantees for the fulfillment of obligations certified by infrastructure bonds under PPP, as this is a significant criterion for evaluating the credit rating of future bonds. The willingness of the state to provide direct and indirect guarantees for innovative projects carried out on PPPs using infrastructure bonds is an additional argument in favor of investing pension reserves and savings in such bonds [7].

Fifth, perhaps the most important aspect is the need for legislative consolidation of the concept of «infrastructure bond» and the procedure for working with this financial instrument.

Results and discussion

Despite the obvious advantages described above of attracting municipal infrastructure bonds to intensify the investment process in the field of financing infrastructure projects, there are still a number of limitations that hinder this process.

The main one is the uncertain status of infrastructure municipal securities in the legal field of the country.

There is no direct ban on issuing municipal infrastructure bonds in the Budget Code of the Republic of Kazakhstan, but in fact project (infrastructure) bonds are not municipal and municipal bonds are infrastructural.

It should also be noted that investment projects to finance the development of infrastructure facilities are long-term.

Accordingly, one of the required characteristics of the issued bonds is a significant duration of the circulation period. At the same time, the circulation periods of municipal bonds rarely exceed five years.

Moreover, after all the changes, the Budget Code, which was finalized by the Ministry of Finance of Kazakhstan by order of the Government of the Republic of Kazakhstan on improving the efficiency of public finance management and passed the public hearing procedure, practically repeated the previous version on the contents of the section of municipal bonds.

In case of amendments to the Budget Code specifying loans for financing the infrastructure of municipalities, as well as approval of the governing structure — the Bank for Infrastructure Development, a legislative base and a legitimate institution coordinating infrastructure development projects will appear. This will allow municipalities to independently attract financial resources directly from the market and without state subsidies.

As a result, a self-regulatory mechanism will be formed aimed at developing the country's investment potential, increasing incomes and solving social problems.

However, due to the fact that the profitable municipal infrastructure project affects a significant number of interested parties, relies on tariff payments, the need for routine maintenance, etc., there is a need to formulate a mechanism for the interaction of all participants, taking into account the listed features and interests of the state and investors. The most appropriate in this case is the use of a life cycle contract as an organizational and legal form of a PPP project.

In accordance with it, the state partner - the municipality - on a competitive basis concludes an agreement with a private partner on the design, installation and operation of equipment at a particular facility for the duration of the life cycle contract.

The new «smart» (including digital) economy is directly focused on a qualitatively different type of both state and public institutions, and politics, especially regional, taking into account the mandatory participation in decision-making by municipalities and local communities.

This process involves stimulating business activity and intensifying investment activity, which is directly related both to the increasing role of the image of investment attractiveness and to a significant increase in the responsibility of the subjects of Kazakhstan and municipalities for observing targets and priorities of spatial development policies.

An important aspect is the creation of rules and environments for the most favorable conditions for business, production, trade and tourism, competitive with other states, but taking into account local characteristics.

In other words, this is a culture of new socio-economic interaction, where the basis of qualitative changes should be the infrastructure basis - industrial sites and utilities, roads and communications.

One of the key factors in the formation of appropriate conditions in the economic sphere is the attraction of investment capital in financing municipal infrastructure projects. At the same time, the problem of the long-term nature of infrastructure investments remains among the most important.

Eliminating the benefits between the needs of the real sector in investments, and investors - in reliable, liquid instruments will allow the mechanism that extends the budget and focused on the long-awaited attraction of private capital in infrastructure construction.

The ill-conceived refusal from infrastructure mortgages and the permanent sabotage of putting municipal infrastructure bonds into circulation not only reduce the investment attractiveness of municipalities and regions, but also contribute to migratory unattractiveness and the outflow of the population from infrastructure-deficient settlements.

It is well known that this deficit torpedoes any management initiatives and projects, reduces the risk appetite of investors and ceases business activity.

The development of the municipal infrastructure system can and should become the starting point in the diversified development of the economy: the growth of the tax base, the increase in commodity circulation, the creation of prerequisites for preserving capital in the places of its generation - the regions of Kazakhstan and, of course, the formation of a new level of space and the quality of life of the population as one of the main tasks of the social state.

А.Т. Көкенова¹, Г.И. Абдикеримова²,
К.К. Нурашева², Д.А. Куланова², Р.А. Каукешова³

¹ Халықаралық гуманитарлық-техникалық университеті,
Шымкент қаласы, Қазақстан Республикасы;

² М.Әуезов атындағы Оңтүстік Қазақстан мемлекеттік университеті,
Шымкент қаласы, Қазақстан Республикасы;

³ Халықаралық гуманитарлық-техникалық университеті,
Шымкент қаласы, Қазақстан Республикасы

МУНИЦИПАЛДЫҚ ИНФРАҚҰРЫЛЫМДЫҚ ЖОБА: МУНИЦИПАЛДЫҚ ОБЛИГАЦИЯЛАР ЭКОНОМИКАНЫҢ ДАМУЫНДАҒЫ НЕГІЗГІ ФАКТОРЛАРДЫҢ БІРІ

Аннотация. Инфрақұрылымдық облигациялар - бұл Қазақстан экономикасы үшін алға қойылған міндеттерді шеше алатын ең перспективті қаржы құралдарының бірі, сондықтан инфрақұрылымды дамыту үшін максималды пайда алуға мүмкіндік беретін оларды реттеу мен шығару моделін мұқият әзірлеудің маңыздылығы атап өтілді. Инфрақұрылымдық жобаларды қаржыландыру үшін облигацияларды белсенді пайдалану тарихы 20 жылдан астам уақытты құрайды. Осы уақыт ішінде бір-бірінен міндеттемелерді өтеу, мемлекет пен муниципалитеттің қатысу дәрежесі, тәуекелдерді бөлу тетіктері, мерзімі, міндеттемелер валютасы және басқа да шарттар бойынша ерекшеленетін әр түрлі инфрақұрылымдық облигациялар шығарылды.

Инфрақұрылымдық облигациялар шығарудың бірыңғай әмбебап тетігінің жоқтығы әр түрлі инфрақұрылымдық жобалармен де, жекелеген елдер мен аймақтардың жалпы экономикалық, саяси және құқықтық ортасындағы айырмашылықтармен байланысты. Осыған байланысты инфрақұрылымдық облигациялардың кез-келген шығарылымын жобалау қаржыландырылатын жобаның ерекшеліктерін егжей-тегжейлі зерттеуден басталуы керек: құрылыс жұмыстарының құны мен ұзақтығы, жобаның өтелу мерзімі мен мерзімі, инфрақұрылым объектісін пайдалану кезіндегі өзгермелі және тіркелген шығындар, көрсетілетін қызметтерге сұраныс, тарифтік баға жүйесі және бәсекелестік орта.

Осы талдау негізінде облигациялар шығарудың әртүрлі жағдайларында қолданылатын және қолданылатын барлық жиынтықтардан нақты инфрақұрылымдық жобаға, оның тәуекелдеріне, сондай-ақ мемлекет немесе муниципалитеттің инфрақұрылым саласындағы жүргізетін инвестициялық саясатына және олардың қаржылық мүмкіндіктеріне сәйкес келетін таңдау қажет. Мемлекеттен бірнеше бастапқы инвестицияларды талап ететін осындай мәселені туғызуға болады, және барлық тәуекелдер жеке инвесторларға немесе үшінші тұлғаларға өтеді. Мұндай инфрақұрылымдық облигациялар жоғары кірістілік потенциалы бар жобаларды қаржыландырудың тиімді тәсілі және жергілікті, аймақтық және мемлекеттік бюджеттердің қаржылық мүмкіндіктері болған кезде болады.

Муниципалды облигацияларды шығару идеясы төлемдер коммуналдық объектілерді пайдаланудан түскен кірістер немесе жергілікті бюджетке салық түсімдері есебінен жүзеге асырылады.

Дамыған елдердің тәжірибесі көрсеткендей, үй шаруашылықтары - қор нарығының ең кең және белсенді сегменті. Экономикадағы жұмыс істемейтін халықтың ақшасы - бұл сарапшылардың пікірі бойынша шамамен 20,6 миллиард долларды құрайтын валюта және оны айналдыруға, кіріс алуға және ел экономикасына жұмыс істеуге мәжбүр ету керек. GP IR, Индустрияландыру картасы, Бизнесінің жол картасы бағдарламалары бойынша отандық кәсіпорындардың дамуын және осы негізде кірістердің кезең-кезеңімен өсуін күте отырып, біз халықтың жинақтарының өсуін болжай аламыз. Бірақ көптеген азаматтар ақшаны құнды қағаздарға салуға асығады деп ойламау керек, ақшаны жұмсаудың немесе үнемдеудің басқа тәсілдері бар.

Сонымен қатар, қаржы институттары мен банктерде сенімсіздік белгілері бар. Сондықтан, халықтың және бизнестің ақша ресурстарының әлеуетін пайдалану үшін барлық тұтынушы топтардың мүдделеріне сәйкес келетін, банктік депозиттерге қарағанда бәсекеге қабілетті осындай құжаттарды құру қажет. Сірә, бұл қысқа мерзімді құралдар болуы керек, немесе, ең болмағанда, жиі төленетін төлемдер және номиналды құны аз. Егер олар ақшалары нақты не үшін және қайда қаражат қайтарылатынын білетін болса, инвесторлардың сенімі анағұрлым жоғары болады.

Түйін сөздер: бағалы қағаздар, ресурстар, қаржы институттары, қор нарығының сегменті, қаржы.

**А.Т. Кокенова¹, Г.И. Абдикеримова²,
К.К. Нурашева², Д.А. Куланова², Р.А. Каукешова³**

¹ Международный гуманитарно-технический университет,
город Шымкент, Республика Казахстан;

² Южно-Казахстанский государственный университет имени М.Ауезова,
город Шымкент, Республика Казахстан;

³ Международный гуманитарно-технический университет,
город Шымкент, Республика Казахстан

МУНИЦИПАЛЬНЫЙ ИНФРАСТРУКТУРНЫЙ ПРОЕКТ: МУНИЦИПАЛЬНЫЕ ОБЛИГАЦИИ КАК ОДИН ИЗ ОСНОВНЫХ ФАКТОРОВ В РАЗВИТИИ ЭКОНОМИКИ

Аннотация. Инфраструктурные облигации являются одним из наиболее перспективных финансовых инструментов, способных решить поставленные перед казахстанской экономикой задачи, и поэтому отмечается важность тщательной разработки модели их регулирования и выпуска, позволяющих извлечь максимальные выгоды для развития инфраструктуры. История активного использования облигаций для финансирования инфраструктурных проектов насчитывает более 20 лет. За это время было разработано большое количество различных видов инфраструктурных облигаций, отличающихся друг от друга источниками погашения обязательств, степенью участия государства и муниципалитета, механизмами распределения рисков, сроками, валютой обязательств и рядом других условий. Отсутствие единого универсального механизма выпуска инфраструктурных облигаций связано как с разнообразием инфраструктурных проектов, так и с различиями в общеэкономической, политической и правовой среде отдельных стран и регионов. В связи с этим конструирование любого выпуска инфраструктурных облигаций должно начинаться с тщательного изучения особенностей финансируемого проекта: стоимости и длительности строительных работ, срока окупаемости и жизни проекта, переменных и постоянных затрат при использовании объекта инфраструктуры, спроса на производимые услуги, системы тарифного ценообразования, конкурентной среды.

На основе данного анализа из всего множества существующих и применяющихся в различных ситуациях условий выпуска облигаций необходимо выбрать наиболее адекватные конкретному инфраструктурному проекту, его рискам, а также проводимой государством или муниципалитетом инвестиционной политики в области инфраструктуры и их финансовым возможностям. Возможно создание такого выпуска, который потребует от государства лишь некоторых первоначальных вложений, а все риски будут переданы либо частным инвесторам, либо третьим лицам. Такие инфраструктурные облигации окажутся наиболее эффективным способом финансирования проектов с высоким потенциалом доходности и при наличии скромных финансовых возможностей местных, региональных и государственных бюджетов.

Идея выпуска муниципальных облигаций состоит в том, что платежи по ним осуществляются за счет дохода от эксплуатации объектов общественного пользования или за счет налоговых поступлений в местный бюджет.

Как показывает опыт развитых стран, домохозяйства являются самым широким и активным сегментом фондового рынка. Неработающие в экономике деньги населения – это валюта, составляющая, по оценкам специалистов, порядка 20,6 млрд. долл., и ее нужно заставить обращаться, приносить доход и работать на экономику страны. Ожидая развития отечественных предприятий по программам ГП ИИР, Карте индустриализации, Дорожной карте бизнеса и постепенного роста доходов на этой основе, можно предположить увеличение сбережений населения. Но не следует полагать, что многие граждане кинутся вкладывать деньги в ценные бумаги, есть другие способы потратить или сберечь деньги.

Кроме того, есть некоторый элемент недоверия к финансовым институтам, банкам. Поэтому, чтобы использовать потенциал денежных ресурсов населения, бизнеса, необходимо создавать такие бумаги, которые соответствовали бы интересам всех групп потребителей, были бы конкурентоспособными по сравнению с банковскими депозитами. Скорее всего, это должны быть инструменты краткосрочного характера, или, по крайней мере, с частой выплатой процентов и небольшой номинальной стоимостью. Доверие инвесторов гораздо выше, если они знают, на что конкретно пойдут их деньги, и откуда будут брать средства для погашения.

Ключевые слова: ценные бумаги, ресурсы, финансовые институты, сегмент фондового рынка, финансы.

Information about authors:

Kokenova A.T. - candidate of economic Sciences, docent, International Humanitarian and Technical University, Shymkent, Republic of Kazakhstan, E-mail: aiganymk7676@gmail.com, <https://orcid.org/0000-0002-8805-5924>;

Abdikerimova G.I. - candidate of economic Sciences, docent Department of Economics, Faculty of Management and Business, South Kazakhstan State University named after M. Auezov, Shymkent, Republic of Kazakhstan, E-mail: abdikerimova71@mail.ru, <https://orcid.org/0000-0003-4206-0901>;

Nurasheva K.K. - Doctor of Economics, Professor, Department of Economic Theory, Faculty of Management and Business, South Kazakhstan State University named after M. Auezov, Shymkent, Kazakhstan, <https://orcid.org/0000-0002-4639-467X>, E-mail: nurasheva@mail.ru;

Kulanova D.A. - candidate of economic Sciences, Associate Professor, Department of Marketing and Management, Faculty of Management and Business, South Kazakhstan State University named after M. Auezov, Shymkent, Kazakhstan, E-mail: k_dana_a@mail.ru, <https://orcid.org/0000-0001-9188-5243>;

Kaukeshova R.A. - Senior Lecturer, Department of Business, International Humanitarian and Technical University, Shymkent, Republic of Kazakhstan, <https://orcid.org/0000-0001-5471-6213>

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