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ROLE OF FINANCE IN THE DEVELOPMENT OF INTERNATIONAL ECONOMIC RELATIONS

Abstract. According to the authors, an important regularity of financial construction was to first use the old financial instruments, and then replace them with new forms of financial relations that were predetermined by the emerging economic structures and the needs of the transitional state. A general trend in the development of finance was the implementation of financial centralization, which resulted in the creation of a new budget system, the introduction of a state monopoly on insurance, the fusion of budget and social insurance with the budget, and full regulation of the distribution of profit of enterprises from above.

Keywords: role of finance, international relations, economics, integration, investments.

INTRODUCTION

Financial centralization played a positive role in addressing the economic, social, and political and military tasks of the initial stage of the transition period. However, the trend towards democratization of the financial system was gradually intensifying. But due to the bureaucratic centralization of decisions in the field of finance, local authorities and labor collectives have not been able to unleash their potential and use it in the interests of the revolutionary renewal of society.

Finance as an economic management tool is used to integrate Kazakhstan into the global economy. The financial mechanism taking shape in the field of international economic relations is an instrument for the implementation of the state financial policy in the field of international cooperation of Kazakhstan. Functioning in the international sphere, finances influence the economic interests of participants in international relations and act as an incentive for the development of international economic integration.

MAIN PART

The role of finance in the development of international relations is manifested in three areas:

1. Searching for sources and mobilizing the necessary financial resources to finance various areas of international cooperation;
2. Regulation of international integration processes;
3. Stimulating the development of each type of international relations and direct participants in these relations. Finances have an impact primarily on export-import operations.

With their help, the production of competitive products in demand in the world market is stimulated. Finances contribute to the formation of the share of national income that is realized as a result of foreign economic activity.

The world economy is a system of national economies of individual countries, united by the international division of labor, trade, production, financial and scientific-technical relations.

As a result of a long historical development, the World Economy as an integrated system took shape at the turn of the 19th and 20th centuries. as a result of corporations and the creation of colonial empires. This system included heterogeneous parts, significantly differing in socio-economic level and structure of the national economy.

The objective basis for the formation of the world economy is the social division of labor, which has stepped over the boundaries of national economies and turned countries into links in a single world reproduction process.

Currently, the following structure of the world economy has formed:

- The global market for goods and services;
- world capital market;
- The global labor market;
- international monetary system;
- international credit and financial system. The subjects of the world economy are:
- states with their national economic complexes;
- transnational corporations;
- international organizations and institutions.

In the complex of factors that encourage countries to economic integration, an important place belongs to the tasks of industrialization of countries, implementation of the results of scientific.

Free economic zone (SEZ) is a limited territory in which there are special preferential economic conditions for customs duties on imported goods, trade and capital investment.

Free economic zones are created of the following types:

- 1) free customs and trade zones;
- 2) export industrial zones;
- 3) banking and insurance zones with preferential treatment;
- 4) technological zones (techno policies) that ensure, on the basis of various benefits, the development and implementation of advanced technology;
- 5) comprehensive (universal) free economic zones (free cities, special regions, etc.), technical progress, the tasks of reducing costs in production and trade, and ensuring income.

These tasks predetermine the nature and forms of international economic relations, the specifics of participation in each subject of the world economy, the nature of credit and financial relationships.

Integration processes in the countries of the world economy, the export of raw materials from underdeveloped countries, the use of financial and credit relations contributed to the growth of GDP in some states. At the same time, market reforms in the former socialist republics (now the CIS countries) weakened economic ties between them and slowed GDP growth.

Currently, international economic relations between the subjects of the world economy have been established and are being implemented in the following main forms:

- international trade in goods and services;
- capital investment (export and import of capital);
- credit and financial relations;
- payment and financial relations.

In all these forms of international economic relations, finance plays an important role.

In the system of international economic relations, the leading place is occupied by foreign trade. It mediates in material form practically all types of the international division of labor.

The role of finance in the development of international relations is manifested in three areas:

Finding sources and mobilizing the necessary financial resources to finance various areas of international cooperation.

Regulation of international integration processes.

Stimulating the development of each type of international relations and direct participants in these relations.

Finance has an impact primarily on export-import operations. With their help, the production of competitive products in demand in the world market is stimulated. Finances contribute to the formation of the share of national income that is realized as a result of foreign economic activity.

An important form of international cooperation is Russia's participation in international organizations and foundations. This participation involves the introduction of appropriate quotas in the authorized capital and budgets of these organizations. Sources of contributions are currency and other financial funds and resources of participating national organizations and government agencies. The funds of international

organizations are accumulated in the respective funds and distributed to targeted programs in areas of activity.

Another area of influence of finance on the development of international relations is the mobilization of resources of foreign investors. Foreign investment is carried out in the form of attracting funds from foreign investor states, foreign commercial organizations, international construction companies for the construction of facilities in various sectors of the domestic economy. Enterprises and facilities created on credit terms remain on the territory of Russia as a national treasure. Other enterprises financed by foreign entrepreneurs from the funds of their firms, as well as from the funds of budgets of foreign countries, function as joint ventures and foreign legal entities.

Foreign investments in the Russian economy contribute to its development and create conditions for integration into the global economy. In order to stimulate foreign investors, a system of financial, currency and customs privileges is being established.

The correctness and legality of conducting financial transactions in the field of foreign economic activity is carried out by financial, currency and customs control. In case of violations and abuses, the competent authorities apply the sanctions and fines established by law, thus regulating the organization of financial relations.

As a special area of functioning, finances of foreign economic activity have specific features. They are embodied in resources that are formed not only in rubles, but also in foreign currency. An obligatory subject of distribution relations is a foreign partner represented by a foreign state, an international organization, a foreign company, etc. Financial relations go beyond the borders of national economies and mediate the international integration process, contributing to its development and deepening. The expansion of international economic relations contributes to the formation of external sources of financial resources used to strengthen the Russian economy.

Foreign loans as one of the most developed forms of foreign economic relations are repayable, are paid and can lead to our country becoming stuck in debt, and in return will receive only temporary relief in the consumer market and zero effect in terms of production. World practice knows a different, more effective, although more complex way - the import of productive capital in the form of direct investment. The importing country does not have to pay any interest. On the contrary, she herself receives income from a foreign investor in the form of tax, rental and other payments. Foreign investment immediately goes into production, brings with it new technologies and managerial experience and is jealously controlled by the owners in terms of the effectiveness of their use.

A company that has decided to invest its capital abroad carries out the entire production cycle there, from the creation of the enterprise to the sale of products. The company is interested in equipping it with the most modern equipment and technology, in transferring know-how, in training the workforce. As a result, a shorter path opens up in saturating the local market with scarce products. The export development of the country where the capital is placed is accelerating.

A long-term government program to attract foreign capital should be an integral part of the policy of recovery and structural adjustment of our economy and should include clear mechanisms for creating a favorable and reliable climate for the functioning of foreign capital. Today, it is precisely the wide attraction of foreign capital that would at the same time allow us to begin a radical scientific and technical renewal of the economic base of the Republic of Kazakhstan.

Along with the country's acute problems of consumer market imbalance, the issues of mass computerization, the creation of a technical base for healthcare, modern communications, environmental safety, housing and cultural funds, new energy sources and many others are no less acute. We would be able to quickly resolve them and get the necessary gain in time in the conditions of wide attraction of foreign investments. World experience shows that countries faced with a similar situation solve the problem by attracting foreign investment, including in high-tech industries, infrastructure development, social and other services. A similar path is widely used by foreign countries to mitigate unemployment, especially in economically backward regions.

With the help of foreign investments, it is possible to accelerate the creation of a technical base for normal working conditions familiar to modern business business: to establish modern television and other communications for computer information support of operations; to provide access to reliable figures of economic indicators, which would make possible a real analysis of the risk of capital investments, etc.

It seems that we need a fundamentally new approach to the use of foreign capital to accelerate scientific and technical progress in the country. Three complexes can be distinguished where a really quick success is likely:

- 1) part of the defense sector to be converted;
- 2) production based on declassified space technology;
- 3) branches of science that have major achievements, but do not have an experimental base and pilot production.

One of the bottlenecks in our economy is infrastructure (transport, roads, hotels, services, etc.). This is a sphere of cooperation with the attraction of foreign capital and, in addition, a condition for its normal functioning. To develop this sphere, one can use construction capacities that are released in connection with the reduction of construction in progress and the closure of unprofitable and low-profit enterprises that cannot withstand the transition to the market. It is impossible to export all the resources deceased in construction in progress. But part of them can be sold, leased unfinished construction projects for currency, used as a contribution to joint ventures, etc. Where it is profitable and expedient, taking into account national economic interests, it is possible to give foreign capital the right to develop unfinished objects, including re-profiling them.

In order to take advantage of the international division of labor in all its diversity, it is necessary to use companies of cooperation with the West that are unusual for us, but normal for the whole world. Concessions (direct and mixed) today could be primarily provided in the field of consumer goods production, new technologies, the development of complex exportable energy resources (for example, in the extraction of mineral resources on the shelf). In any case, goods produced by concession enterprises will be cheaper than imported ones, since the state would receive income from renting land, facilities, utilities, using local materials and labor, as well as taxes. The products of concession enterprises will also be a powerful competitor

New forms of cooperation with the West that are unusual for us include such forms of integration as technopolises, science parks, joint venture firms, commercial banks, and free economic zones.

In foreign practice, free economic zones are, as a rule, small territorial enclaves with a particularly favorable regime for the activity of foreign capital, loosely connected with the national market and export-oriented.

The creation of free economic zones should be actively used to solve not only foreign economic, but, first of all, general economic tasks of the country: to help saturate the domestic market with modern types of industrial products, to serve as a kind of training ground for developing new management methods for their subsequent use in our economy.

Compared to joint ventures, economic zones are a more promising option for effectively attracting foreign capital and finding forms of interaction between the national and world economies.

With the help of UN experts, a special concept was developed that takes into account the current approach to the problem of free zones in our country, the world experience of their functioning and the situation on the international market. According to our experts, the free zones created by experiment will help to stimulate the initiative of foreign firms in the production of goods, services, trade, and other activities in the country. In such areas, the production and assembly of various types of products based on the use of foreign equipment, technologies and materials using local electricity, raw materials and labor can be organized. In addition, joint venture zones should be centers of development and dissemination of foreign managerial experience for us.

Among the main tasks, the solution of which is possible by creating free economic zones, the following can be distinguished. First of all, it is the improvement of the sectoral structure of production and the acceleration of the socio-economic development of the territory where economic zones are located. The latter is highly relevant for sparsely populated regions. It also provides for the gradual inclusion of the economies of joint ventures or its individual industries in the economic structure of the respective regions. At the same time, various options for introducing new forms of management adapted to the conditions of the world market will be tested. In economic zones, it is planned to actively introduce domestic and foreign scientific and technological developments and inventions into production with their subsequent use in other sectors of the national economy, as well as in the foreign market.

Thanks to the more intensive inclusion of the country in the system of international economic relations, an export base will develop, and thus foreign exchange earnings will increase.

Attracting Western capital requires certain preferential terms of business. The significance and number of benefits are decisive in the matter of the volume of attracted investments. Therefore, in zones of free enterprise, as a rule, a preferential regime of economic activity should be established for national, joint, cooperative and foreign enterprises. Among the necessary incentives for entrepreneurial activity of “foreigners” on the territory of our country are guarantees of the safety of investments in the economy, favorable taxation, the possibility of hiring labor, and ensuring the export of profits. The only indisputable limiter is the preservation of the environment.

CONCLUSION

Today, foreign direct investment in our economy is calculated in tenths of a percent of the global import of entrepreneurial capital.

The main attractive factor for foreign capital is access to large regional markets, the scale of our economy, and its availability of natural resources. However, payment opportunities in our market today are extremely limited, and the availability of cheap labor resources outweigh the low discipline, productivity and quality of workers. But the most serious obstacle for Western businessmen is our current economic situation: a crisis drops in economic growth, an inflationary spiral, disorganization of domestic economic relations, a large state budget deficit, an increase in the liabilities of foreign trade, and serious disruptions in fulfilling international payment obligations.

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ХАЛЫҚАРАЛЫҚ ЭКОНОМИКАЛЫҚ ҚАМТАМАСЫЗ ЕТУДІҢ ҚАРЖЫЛЫҚ РӨЛІ

Аннотация. Авторлардың пікірінше, қаржылық құрылыстың маңызды заңдылығы алдымен ескі қаржы құралдарын қолдану, содан кейін оларды дамушы экономикалық құрылымдар және өтпелі мемлекеттің қажеттіліктері алдын ала анықталған қаржылық қатынастардың жаңа түрлерімен алмастыру болды. Қаржыны дамытудың жалпы тенденциясы қаржылық орталықтандыруды жүзеге асыру болды, нәтижесінде жаңа бюджеттік жүйе құрылды, сақтандыру бойынша мемлекеттік монополия енгізілді, бюджет пен әлеуметтік сақтандыруды бюджетке біріктіру, кәсіпорындардан пайда табуды жоғарыдан бөлуді толық реттеу.

Түйін сөздер: қаржы, халықаралық қатынастар, экономика, интеграция, инвестициялардың рөлі

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РОЛЬ ФИНАНСОВ В РАЗВИТИИ МЕЖДУНАРОДНЫХ ЭКОНОМИЧЕСКИХ ОТНОШЕНИЙ

Аннотация. по мнению авторов, важная закономерность финансового строительства состояла в том, чтобы сначала использовать старые финансовые инструменты, а затем заменить их новыми формами финансовых отношений, предопределившимися зарождавшимися экономическими структурами и потребностями государства переходного периода. Общей тенденцией развития финансов явилось проведение финансовой централизации, которая выразилась в создании новой бюджетной системы, введении государственной монополии на страхование, слияние бюджетно-социального страхования с бюджетом, полной регламентации сверху порядка распределения прибыли предприятий.

Ключевые слова: роль финансов, международные отношения, экономика, интеграция, инвестиции.

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