

ҚАЗАҚСТАН РЕСПУБЛИКАСЫ ҒЫЛЫМ ЖӘНЕ ЖОҒАРЫ БІЛІМ МИНИСТРАЛІГІ
МИНИСТЕРСТВО НАУКИ И ВЫСШЕГО ОБРАЗОВАНИЯ РЕСПУБЛИКИ КАЗАХСТАН
MINISTRY OF SCIENCE AND HIGHER EDUCATION OF THE REPUBLIC OF KAZAKHSTAN

А.Н. ГУМИЛЕВ АТЫНДАҒЫ ЕУАЗИЯ ҰАТТЫҚ УНИВЕРСИТЕТІ
ЕВРАЗИЙСКИЙ НАЦИОНАЛЬНЫЙ УНИВЕРСИТЕТ ИМЕНИ А.Н. ГУМИЛЕВА
L.N. GUMILYOV EURASIAN NATIONAL UNIVERSITY



«ҰАТТЫҚ ВАЛЮТАНЫҢ ТҰРАҚТЫЛЫҒЫ МЕМЛЕКЕТТІҢ
ҚАРЖЫЛЫҚ КАУІПСІЗДІГІН ҚАМТАМАСЫЗ ЕТУ ФАКТОРЫ РЕТІНДЕ»
Қазақстан Республикасының ұлттық валютасының 30 жылдығына арналған
халықаралық ғылыми-тәжірибелік конференциясының
МАТЕРИАЛДАР ЖИНАҒЫ

СБОРНИК МАТЕРИАЛОВ

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«STABILITY OF THE NATIONAL CURRENCY AS A FACTOR OF ENSURING
FINANCIAL SECURITY OF THE STATE»

АСТАНА, ASTANA,
2023

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Халықаралық ғылыми-тәжірибелік конференцияның еңбектер жинағында мемлекеттің қаржылық қауіпсіздігін қамтамасыз ету және Қазақстан Республикасы ұлттық валютасының тұрақтылық факторлары қарастырылған.

В сборнике трудов международной научно-практической конференции рассмотрены факторы обеспечения финансовой безопасности государства и стабильности национальной валюты Республики Казахстан.

In the collection of works of the international scientific and practical conference, factors of ensuring the financial security of the state and the stability of the national currency of the Republic of Kazakhstan are considered.

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Kazakhstan, endowed with abundant natural resources, has a real sector dominated by industries such as energy, agriculture, and manufacturing. In this context, a stable tenge becomes the cornerstone for the sustained development of these sectors. Stability in currency values cultivates an environment where businesses can confidently engage in long-term planning, make strategic investments, and undertake projects with predictable cost structures.

The real sector, often characterized by capital-intensive endeavors, relies on a stable currency for effective risk management. Fluctuations in currency values can introduce uncertainties in production costs, pricing strategies, and overall financial planning. A stable tenge serves as a reliable benchmark, allowing businesses in Kazakhstan to navigate these complexities and focus on operational efficiency, innovation, and expansion.

Foreign investors, crucial contributors to the growth of the real sector, are keenly observant of currency stability. In the case of Kazakhstan, a stable tenge enhances the nation's appeal as an investment destination. It mitigates the perceived risks associated with currency volatility, attracting international capital to fuel the development of industries such as oil and gas, agriculture, and manufacturing. This influx of foreign investment not only stimulates economic activity but also brings in expertise, technology, and global market access, thereby propelling the real sector towards greater competitiveness.

The stable tenge not only attracts foreign investments but also plays a vital role in facilitating international trade. As Kazakhstan seeks to expand its economic ties globally, a reliable national currency provides a solid foundation for trade transactions. It simplifies negotiations, reduces transaction costs, and enhances the overall efficiency of cross-border trade, benefiting industries engaged in exports and imports.

Furthermore, the stability of the tenge contributes to employment stability within the real sector. A confident business environment, supported by a stable currency, encourages job creation and fosters a skilled workforce. This, in turn, contributes to the overall socio-economic development of the country, aligning with Kazakhstan's aspirations for balanced and inclusive growth.

The stability of the national currency, exemplified by the case of Kazakhstan and its tenge, emerges as a linchpin for economic development in the real sector. From fostering confidence and supporting businesses to attracting foreign investments and facilitating international trade, a stable currency plays a multifaceted role. As nations navigate the complexities of the global economy, maintaining currency stability remains imperative for sustained growth, competitiveness, and prosperity in the real sector.

Conclusion. The stability of the national currency, the tenge, is a linchpin for Kazakhstan's economic development, particularly in the real sector. Its impact resonates across industries, influencing investment decisions, trade dynamics, and employment trends. As Kazakhstan continues to navigate the complexities of the global economy, maintaining the stability of the tenge remains a strategic imperative for sustained growth and prosperity.

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PROSPECTS OF INNOVATIVE INTEGRATED STRUCTURES IN THE AGRICULTURAL SECTOR OF KAZAKHSTAN

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Abstract. The problem of restructuring the mechanism of enterprise management on an innovative basis is brought to the fore. In order to meet the global challenges of our time, economic

entities need to form the best development strategies, improve the organizational structure of production, and constantly introduce innovative forms of management. The purpose of the study is to study the existing integrated innovation structures in the world, and to assess the possibility of applying best practices in the agricultural sector of Kazakhstan. The research method consists in applying analytical, statistical, systematic and integrated approaches to the study of the integration of small business entities, individual entrepreneurs, personal subsidiary farms; expanding and specifying scientific ideas about integration processes in the context of the industry specifics of the agro-industrial complex. The results of the study are to develop proposals for the integration of small agricultural producers into an integrated structure representing collective ownership, where the owners are shareholders, and income is distributed in accordance with the contribution made. Integration on an innovative basis makes it possible to introduce new management mechanisms, achieve high work results in order to quickly saturate the market with food.

Аңдатпа. Инновациялық негізде кәсіпорынды басқару тетігін қайта құру мәселесі алдыңғы қатарға шығады. Қазіргі заманның жаһандық сын-тегеуріндеріне сай болу үшін шаруашылық жүргізуші субъектілер дамудың ең үздік стратегияларын қалыптастыруы, өндірістің ұйымдастырушылық құрылымын жетілдіруі және басқарудың инновациялық нысандарын ұдайы енгізуі қажет. Зерттеудің мақсаты әлемдегі қолданыстағы интеграцияланған инновациялық құрылымдарды зерделеу, сондай-ақ Қазақстанның аграрлық секторында үздік тәжірибелерді қолдану мүмкіндігін бағалау болып табылады. Зерттеу әдісі-шағын кәсіпкерлік субъектілерінің, жеке кәсіпкерлердің, жеке қосалқы шаруашылықтардың интеграциясын зерттеуге аналитикалық, статистикалық, жүйелік және кешенді тәсілдерді қолдану; агроөнеркәсіптік кешеннің салалық ерекшелігі тұрғысынан интеграциялық процестер туралы ғылыми түсініктерді кеңейту және нақтылау. Зерттеу нәтижелері шағын ауылшаруашылық тауар өндірушілерін ұжымдық меншік болып табылатын интеграцияланған құрылымға біріктіру бойынша ұсыныстар әзірлеу болып табылады, мұнда меншік иелері акционерлер болып табылады және кіріс енгізілген салымға сәйкес бөлінеді. Инновациялық негіздегі Интеграция басқарудың жаңа тетіктерін енгізуге, нарықты азық-түлікпен тез қанықтыру мақсатында жұмыстың жоғары нәтижелеріне қол жеткізуге мүмкіндік береді.

Аннотация. На первый план выдвигается проблема перестройки механизма управления предприятием на инновационной основе. Чтобы соответствовать глобальным вызовам современности, хозяйствующим субъектам необходимо формировать наилучшие стратегии развития, совершенствовать организационную структуру производства и постоянно внедрять инновационные формы управления. Целью исследования является изучение существующих интегрированных инновационных структур в мире, а также оценка возможности применения лучших практик в аграрном секторе Казахстана. Метод исследования заключается в применении аналитического, статистического, системного и комплексного подходов к изучению интеграции субъектов малого предпринимательства, индивидуальных предпринимателей, личных подсобных хозяйств; расширению и конкретизации научных представлений об интеграционных процессах в контексте отраслевой специфики агропромышленного комплекса. Результаты исследования заключаются в разработке предложений по интеграции мелких сельскохозяйственных товаропроизводителей в интегрированную структуру, представляющую собой коллективную собственность, где собственниками являются акционеры, а доход распределяется в соответствии с внесенным вкладом. Интеграция на инновационной основе позволяет внедрять новые механизмы управления, добиваться высоких результатов работы с целью быстрого насыщения рынка продуктами питания.

Keywords: agricultural sector, integrated structure, production chain, economic entities, domestic market, strategy.

Introduction. Currently, the problem of restructuring the mechanism of enterprise management on an innovative basis occupies an important place in the socio-economic policy of Kazakhstan. In order to meet the global challenges of our time, the economic entities of the country need to form appropriate development strategies, improve the organizational structure of production, and constantly introduce innovative forms of management.

In our case, we will talk about the integration of small, disparate economic entities in agriculture – personal subsidiary farms (PSF), small agricultural producers (SACP), and peasant farms (PF). Although the Law of the Republic of Kazakhstan dated October 29, 2015 No. 372-V "On Agricultural cooperatives" has been in force for several years, the problems of enlarging farms, increasing their competitiveness and efficiency have not yet been solved [1].

This topic is relevant from the point of view of the fact that currently there are about 1.636,2 thousand in the agricultural sector of the country. PSF, which by the end of 2020 produced products worth 2.6 trillion tenge. These farms employ more than 3.5 million rural residents, who belong to the category of people with low income [2].

The purpose of the study is to study the existing integrated innovation structures (IIS) in the world and to assess the possibility of applying best practices in Kazakhstan to unite the above-mentioned agricultural entities.

In order to achieve this goal, the following tasks are being solved: the variants of integrated structures that exist in practice are considered; a brief analysis of the development of agriculture in recent years is performed; a variant of vertical integration of agricultural enterprises is being considered, contributing to the growth of the organizational, technological and economic level of production in the industry.

The object of study is the current mechanism of management of economic entities in the agricultural sector.

Research methods. The essence of the research is the application of analytical, statistical, systematic and integrated approaches to the study of the integration of small business entities, individual entrepreneurs, personal subsidiary farms; the expansion and specification of scientific ideas about integration processes in the context of the industry specifics of the agro-industrial complex. This involves revealing the genesis, features, socio-economic results of horizontal integration on an innovative basis; substantiating the directions for further development of integration processes in the real sector of the economy.

The main scientific questions are how correct are the theoretical calculations regarding the integration of traditional economic entities, in particular personal subsidiary farms (PSF), into a new organizational form such as a corporation, where collective ownership takes place and new economic relations arise on the basis of property ownership and income/profit distribution.

Discussion. The current crisis of the economies of a number of countries caused by the covid epidemic and then the sanctions war dictate the need to form well-thought-out development strategies capable of withstanding tough competition and responding to the challenges of the external environment in conditions where WTO rules and international agreements do not apply. The relevance of the study of the integration process lies in the justification of its applicability to a particular industry, since the globalization of many business areas, as well as the acceleration of the diffusion of innovations lead to the need for a constant search for new solutions and this affects the economy of almost all countries.

The covid epidemic and the sanctions war have destroyed many trade and economic ties between the countries. National governments and national entrepreneurs must take a fresh look at the economy in order to create a new generation of production. Before talking about the possibility of creating an IIS in Kazakhstan, it should be remembered that in a number of post-Soviet countries, corporate companies appeared after the collapse of the USSR in the form of holdings, financial and industrial groups (FIG). As you know, privatization and denationalization of property took

place in different ways in post-Soviet countries, in Kazakhstan on this basis, a large business emerged, the share of which is about two-thirds . For example, in the Russian Federation, the corporate economy accounts for 60% of GDP. The share of large capital in Kazakhstan is approximately 45%, 50 largest private companies are included in the list forbes.kz

The total revenue of the top 50 in 2019 amounted to 3.42 trillion tenge, in 2020 - 5.04 trillion tenge in Kazakhstan, large capital mainly belongs to foreigners, the raw materials sector is occupied by them by 90% sometimes. For these reasons, there are no truly national companies in Kazakhstan, there is no real capitalization in companies.

Exports account for more than 36% of GDP, and taking into account infrastructure and service industries, this is more than half, that is, the economy of Kazakhstan produces mainly what the country does not consume [3].

At the beginning of 2022, Kazakhstan's trade turnover in 2022 collected 18.2 billion US dollars, which is 52.5% more than due to a similar interim last year (12.0 billion US dollars). Kazakhstan's trade balance has improved. Exports from Kazakhstan in January-February 2022 increased by 71.4%, and also collected 12.1 billion US dollars.

It is known that large integrated structures, through the introduction of innovations, are able to regulate profits in intermediate production chains, reduce transaction costs along the entire product line, increase the range and efficiency of manufacturing final goods. Vertical integration eliminates any monopoly on the price of the intermediate product. As can be seen from figure 1, there are several approaches to motivate the formation of IIS.

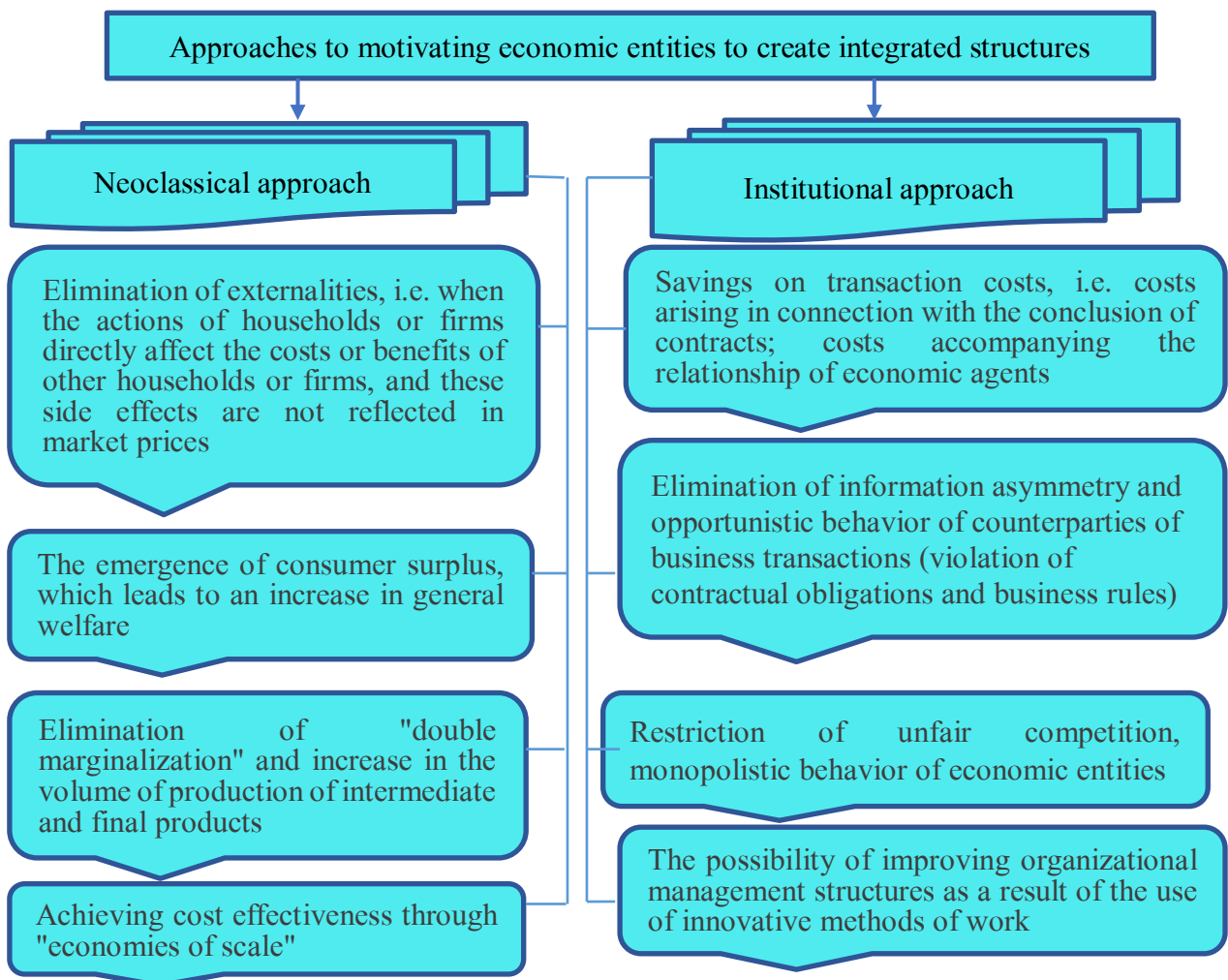


Figure 1. Motivation factors of economic entities to participate in integrated structures

The increase in exports is justified by an increase in the supply of crude oil, ferroalloys, uranium, zinc, etc. Imports to Kazakhstan in January-February 2022 increased by 25.1% and collected 6.1 billion US dollars.

Particular attention should be paid to the trade in energy resources. Kazakhstan lives at the expense of rent, and not by creating efficient industries, the export of oil, gas, metals creates state income. At the same time, the profit from the export of raw materials is either wasted or works for the outflow of capital abroad. The best option is when investments fall into the same raw materials sector.

If we take the period from the noughties for analysis, we can clearly see that the growth of industrial production almost all the time lagged behind the growth of GDP, which indicates the technical backwardness of the main industries and the conservative nature of industrial relations.

Results. Vertical integration is about improving and strengthening control over various aspects of your business

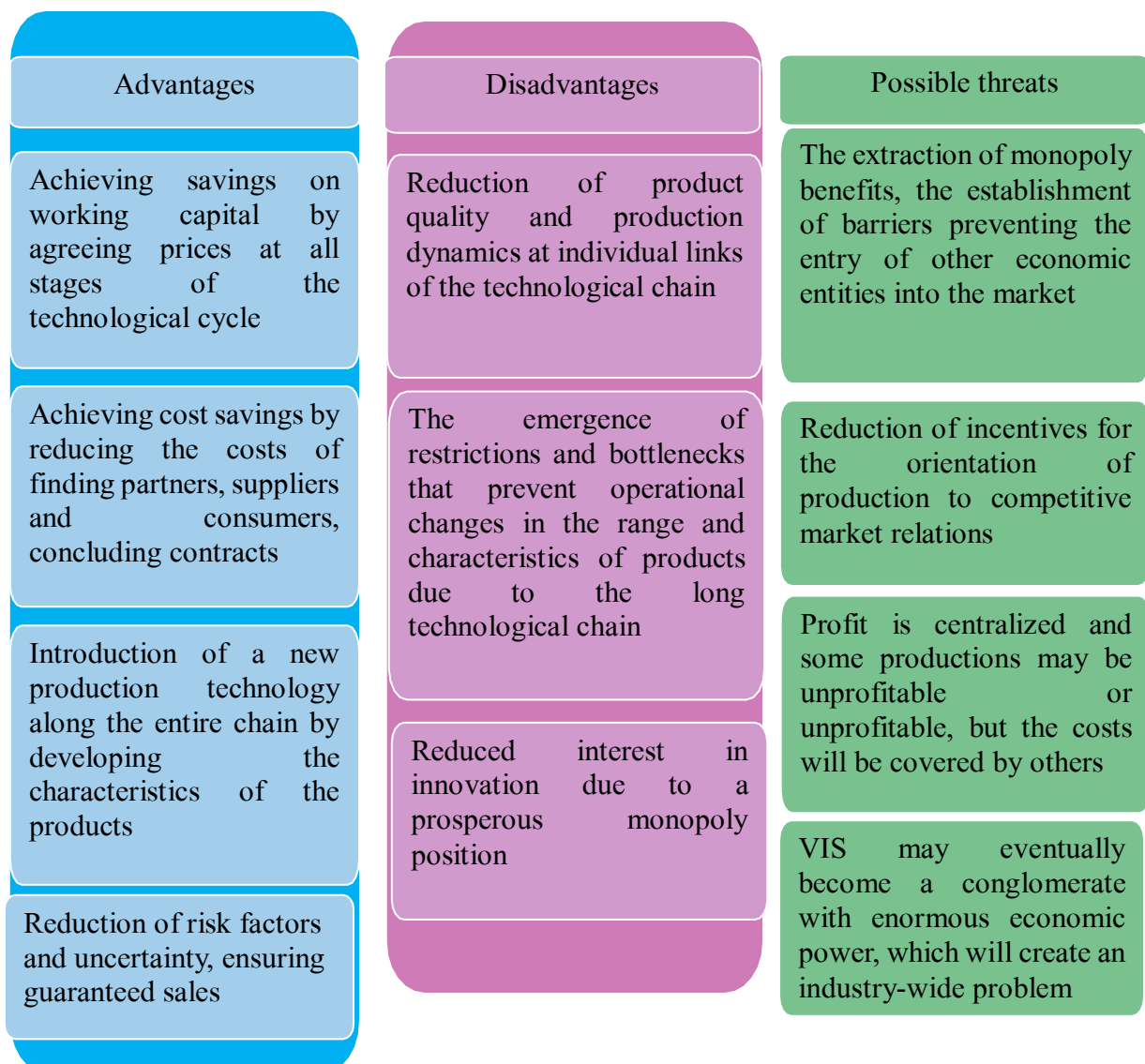


Figure 2. Advantages, disadvantages and possible threats to the functioning of vertical integrated structures

To do this, all costs should be divided into constant (FC) and variable (VC). FC is a constant that does not depend on the volume of output. The sales volume function is calculated using the formula:

$Q = \frac{R}{P}$

$$R = f_t(QP) \quad (1)$$

where:

Q - the volume of production in the physical dimension;

P – the price of the product.

The total cost function is determined by the formula:

$$TC = f(Q) \quad (2)$$

The totality of the above functions is something other than the production function of determining costs and results, a simplified model of the enterprise's functioning system. The possibility of its use in the analysis of the integration of individual stages of production is shown in the graph shown in figure 3.

I must say that when creating an integrated structure, most often the fixed costs of FC increase somewhat due to the joining of partners - the manufacturer (supplier) of the intermediate product. In any case, the integration effect should be calculated, it is recommended to clearly determine the costs for each conversion and the total income depending on the market price of the final products. With regard to the agricultural sector, two options for vertical integration can be proposed. The first type is "backward" integration, when a business expands by moving "backward" (or "down") along the technological chain. For example, a cotton processing plant buys a peasant farm that grows cotton in order to have its own raw material base.

Another type of vertical integrated structure is integration "forward" (or in another way - "up"). In this case, there is an expansion of production due to the addition of several stages of production to the technological chain, mainly due to the subsequent stages of processing the product and/or its sale. As an example of this kind of integration, it is possible to name the acquisition of yarn manufacturing enterprises, weaving production and tailoring by the same cotton processing plants.

Today, there is such a chain in the agriculture of Kazakhstan: harvesting, sorting, packaging, storage, transportation and sale of agricultural products. We offer integration on an innovative basis of personal subsidiary farms (PSF), small agricultural producers (SACP), and peasant farms (PF), producing the same goods or services. In the recommended structure, there is no desire to monopolize the market, strengthen control over these farms, because the financial basis of this is shares, collective ownership, the created company will be engaged in the efficiency of multidisciplinary production, reducing costs and increasing profits, and not tracking competitors. Our point of view is to create soft structures in the agro-industrial complex, for example, associations or enterprises based on working joint-stock ownership, which allows joint activities on a corporate basis while maintaining the isolation of its members, rural workers.

In this case, the aim and objectives of the IIS are achieved through the following elements:

1. Cooperation of small private subsidiary farms (PSF), other small agricultural producers (SACP) into large high-tech complexes.
2. The growth of labor productivity in the agricultural sector due to the centralization of the work of services for the repair of machinery, preparation, storage and sowing of seeds, fertilization, provision of fuels and lubricants, material and technical supply of components, etc.
3. The effect of scale when creating an agricultural firm is to reduce conditionally fixed costs.
4. The formation of prices for finished products, taking into account the smooth reduction of costs as a result of the unification of raw materials farms, processing enterprises and sales of products.
5. Combining functions for the implementation of the final product with the possibility of creating a single trademark, brand, the possibility of organizing your own outlets.
6. Investment attractiveness for entrepreneurs, financial and banking institutions, business partners.

In the future, a thoughtfully created VIS is able to attract solid borrowed capital to the agricultural sector of Kazakhstan.

Conclusion. Summing up, it should be emphasized that an integrated innovation structure is an important system for development and provides a huge opportunity to improve life in agriculture. You can also pay attention to the following recommendations and justifications for a vertically integrated structure in the economy:

1. Vertically integrated structures in agriculture can become complexes of innovation-oriented value chains aimed at increasing the multiplicative effect of product value increment.

2. Vertically integrated structures have a great future, on their basis the economic regulator of the economy is transformed – the mechanism of investment, the pricing system, the efficiency of capital investments will significantly increase.

3. Vertical integration means creating a flexible organizational structure that is mobile in time and space. It allows you to quickly get rid of unnecessary links, create new units or attach new links as you develop. Integration makes it possible to improve the productivity of the agricultural sector, gain access to agricultural markets, and ensure that food products comply with international quality and safety standards.

Thus, integration improves the productivity of the agricultural sector, makes it possible to produce competitive products, protect the domestic market, provide food to its own consumer, switch to new technologies, ensure compliance of food products with international quality and safety standards.

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ЭКОНОМИКАНЫ ВАЛЮТАЛЫҚ РЕТТЕУ ТЕТІГІ: АРТЫҚШЫЛЫҚТАРЫ МЕН КЕМШІЛІКТЕРІ

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Аңдатпа. Мақалада Қазақстан Республикасының валюта нарығындағы өзгерістері мен оны реттеудің ел экономикасының дамуына тигізетін салдарлары анықталған. ҚР-ның нақты тиімді курс бағамының өзгеріс динамикасы талданған. Сонымен қатар, ҚР-ның нақты тиімді айырбас бағамын есептеу үшін мемлекеттердің тізімі және әр мемлекеттегі теңгенің бағамдық өзгерісінің үлесі анықталған. Талдау және алынған нәтижелерді синтездеу арқылы айырбас бағамының ҚР экономикасындағы тиімділігі қарастырылған. Біздің елімізбен сауда айналымын жүзеге асырушы серіктес мемлекеттер экономикасына тәуелділік деңгейлері бағаланған. Монетарлық саясаттың валюталық реттеу құралдарын қолданудың артықшылықтары мен кемшіліктері сараланған. Экономиканы тұрақтандыру саясатының негізгі тетігі ретінде валютаны қолдану кезіндегі ескерілмейтін факторлар